

*January 15, 2004*

---

# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1975-1984*

---

## Table of Contents

---

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Summaries</b>				
Total Net Borrowing and Lending in Credit Markets	F.1	1	L.1	50
Credit Market Borrowing by Nonfinancial Sectors	F.2	2	L.2	51
Credit Market Borrowing by Financial Sectors	F.3	2	L.3	51
Credit Market Borrowing, All Sectors, by Instrument	F.4	3	L.4	52
Total Liabilities and Its Relation to Total Financial Assets	F.5	3	L.5	52
Distribution of Gross Domestic Product	F.6	4		
Distribution of National Income	F.7	5		
Saving and Investment	F.8	6		
Net Capital Transfers	F.9	6		
Derivation of Measures of Personal Saving	F.10	7	L.10	53
<b>Sectors</b>				
Households and Nonprofit Organizations	F.100	8	L.100	54
Nonfinancial Business	F.101	9	L.101	55
Nonfarm Nonfinancial Corporate Business	F.102	10	L.102	56
Nonfarm Noncorporate Business	F.103	11	L.103	57
Farm Business	F.104	11	L.104	57
State and Local Governments	F.105	12	L.105	58
Federal Government	F.106	13	L.106	58

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Rest of the World	F.107	14	L.107	59
Monetary Authority	F.108	15	L.108	60
Commercial Banking	F.109	16	L.109	61
U.S.-Chartered Commercial Banks	F.110	17	L.110	62
Foreign Banking Offices in U.S.	F.111	18	L.111	63
Bank Holding Companies	F.112	19	L.112	64
Banks in U.S.-Affiliated Areas	F.113	19	L.113	64
Savings Institutions	F.114	20	L.114	65
Credit Unions	F.115	21	L.115	66
Bank Personal Trusts and Estates	F.116	21	L.116	66
Life Insurance Companies	F.117	22	L.117	67
Other Insurance Companies	F.118	22	L.118	67
Private Pension Funds	F.119	23	L.119	68
State and Local Government Employee Retirement Funds	F.120	23	L.120	68
Federal Government Retirement Funds	F.121	23	L.121	68
Money Market Mutual Funds	F.122	24	L.122	69
Mutual Funds	F.123	24	L.123	69
Closed-End and Exchange-Traded Funds	F.124	24	L.124	69
Government-Sponsored Enterprises	F.125	25	L.125	70
Federally Related Mortgage Pools	F.126	25	L.126	70
Issuers of Asset-Backed Securities	F.127	26	L.127	71
Finance Companies	F.128	26	L.128	71
Mortgage Companies	F.129	27	L.129	72
Real Estate Investment Trusts	F.130	27	L.130	72
Security Brokers and Dealers	F.131	28	L.131	73
Funding Corporations	F.132	28	L.132	73

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Instruments</b>				
Gold and Official Foreign Exchange Holdings	F.200	29	L.200	74
SDR Certificates and Treasury Currency	F.201	29	L.201	74
U.S. Deposits in Foreign Countries	F.202	29	L.202	74
Net Interbank Transactions	F.203	30	L.203	75
Checkable Deposits and Currency	F.204	31	L.204	76
Time and Savings Deposits	F.205	32	L.205	77
Money Market Mutual Fund Shares	F.206	32	L.206	77
Federal Funds and Security Repurchase Agreements	F.207	33	L.207	78
Open Market Paper	F.208	33	L.208	78
Treasury Securities	F.209	34	L.209	79
Agency Securities	F.210	35	L.210	80
Municipal Securities and Loans	F.211	36	L.211	81
Corporate and Foreign Bonds	F.212	36	L.212	81
Corporate Equities	F.213	37	L.213	82
Mutual Fund Shares	F.214	37	L.214	82
Bank Loans Not Elsewhere Classified	F.215	38	L.215	83
Other Loans and Advances	F.216	39	L.216	84
Total Mortgages	F.217	40	L.217	85
Home Mortgages	F.218	41	L.218	86
Multifamily Residential Mortgages	F.219	41	L.219	86
Commercial Mortgages	F.220	42	L.220	87
Farm Mortgages	F.221	42	L.221	87
Consumer Credit	F.222	43	L.222	88

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Trade Credit	F.223	43	L.223	88
Security Credit	F.224	43	L.224	88
Life Insurance and Pension Fund Reserves	F.225	44	L.225	89
Taxes Payable by Businesses	F.226	44	L.226	89
Investment in Bank Personal Trusts	F.227	44	L.227	89
Proprietors' Equity in Noncorporate Business	F.228	44		
Total Miscellaneous Financial Claims	F.229	45	L.229	90
Identified Miscellaneous Financial Claims - Part I	F.230	46	L.230	91
Identified Miscellaneous Financial Claims - Part II	F.231	47	L.231	92
Unidentified Miscellaneous Financial Claims	F.232	48	L.232	93
Sector Discrepancies	F.11	49		
Instrument Discrepancies	F.12	49		

<i>Title</i>	<i>Balance Sheet</i>		<i>Reconciliation</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Balance Sheet, Reconciliation, and Supplementary Tables</b>				
Households and Nonprofit Organization	B.100	94	R.100	97
Nonfarm Nonfinancial Corporate Business	B.102	95	R.102	98
Nonfarm Noncorporate Business	B.103	96	R.103	99
Consolidated Statement for Federal, State, and Local Governments	F.106.c	100	L.106.c	101
Private Pension Funds: Defined Benefit Plans	F.119.b	102	L.119.b	103
Private Pension Funds: Defined Contribution Plans	F.119.c	102	L.119.c	103
Individual Retirement Accounts (IRAs)	F.225.i	102	L.225.i	103
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	104

**F.1 Total Net Borrowing and Lending in Credit Markets (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total net borrowing</b>	<b>209.0</b>	<b>288.8</b>	<b>388.2</b>	<b>489.5</b>	<b>497.9</b>	<b>441.0</b>	<b>538.6</b>	<b>548.9</b>	<b>695.3</b>	<b>957.4</b>	<b>1</b>
2 Domestic nonfinancial sectors	192.7	244.8	321.2	390.7	391.9	343.7	410.0	439.9	573.6	791.2	2
3 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	3
4 Nonfederal sectors	107.1	175.6	264.8	338.2	356.1	266.3	324.5	278.6	388.4	594.0	4
5 Household sector	56.0	82.9	127.8	160.5	169.2	109.4	106.4	84.1	176.8	218.3	5
6 Nonfinancial corporate business	18.7	43.7	73.3	78.5	84.1	70.0	123.7	93.3	89.6	205.1	6
7 Nonfarm noncorporate business	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	7
8 Farm business	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	8
9 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	9
10 Rest of the world	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	10
11 Financial sectors	2.1	23.5	53.6	74.7	91.1	73.2	105.1	93.0	104.4	157.8	11
12 Commercial banking	4.7	6.6	7.5	7.0	13.2	15.0	22.4	18.8	20.2	23.8	12
13 U.S.-chartered commercial banks	0.4	3.7	3.1	-0.3	7.3	6.4	8.4	10.1	4.6	0.5	13
14 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	14
15 Bank holding companies	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	15
16 Savings institutions	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	16
17 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	19
20 Federally related mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	21
22 Finance companies	0.5	7.1	19.1	14.1	17.5	6.3	14.8	3.3	14.9	23.9	22
23 Mortgage companies	-3.9	-0.3	0.9	2.2	2.5	-0.4	0.2	1.6	0.6	1.5	23
24 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	24
25 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	26
<b>27 Total net lending</b>	<b>209.0</b>	<b>288.8</b>	<b>388.2</b>	<b>489.5</b>	<b>497.9</b>	<b>441.0</b>	<b>538.6</b>	<b>548.9</b>	<b>695.3</b>	<b>957.4</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	34.5	31.2	46.4	82.8	100.7	45.8	77.3	134.4	133.1	190.0	28
29 Household sector	17.1	0.6	18.1	40.0	68.7	12.6	18.1	101.3	67.0	120.3	29
30 Nonfinancial corporate business	10.5	11.4	-2.1	3.1	2.4	14.8	18.3	4.0	26.7	23.6	30
31 Nonfarm noncorporate business	-0.5	1.0	1.8	2.8	1.9	0.2	8.7	4.5	7.1	9.5	31
32 State and local governments	7.4	18.2	28.6	36.9	27.6	18.2	32.2	24.5	32.3	36.6	32
33 Federal government	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	33
34 Rest of the world	9.2	14.6	40.1	30.3	-9.7	28.8	31.3	31.1	29.3	68.4	34
35 Financial sectors	151.9	235.1	291.8	359.3	387.9	342.7	406.0	367.4	523.2	681.9	35
36 Monetary authority	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	36
37 Commercial banking	31.3	66.3	91.4	128.1	131.3	108.0	109.4	113.1	143.3	174.0	37
38 U.S.-chartered commercial banks	29.7	57.8	84.2	109.0	112.5	87.6	95.0	110.7	136.5	158.7	38
39 Foreign banking offices in U.S.	1.3	5.0	5.5	19.3	16.8	19.8	12.5	2.2	3.7	12.9	39
40 Bank holding companies	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	40
41 Banks in U.S.-affiliated areas	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	41
42 Savings institutions	45.5	62.3	70.6	65.7	57.3	50.4	25.5	21.8	123.1	140.6	42
43 Credit unions	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	43
44 Bank personal trusts and estates	5.0	6.2	5.9	7.2	11.0	5.1	7.9	3.6	9.1	13.7	44
45 Life insurance companies	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	45
46 Other insurance companies	7.3	12.5	17.5	16.5	13.4	9.9	9.4	5.0	1.7	12.3	46
47 Private pension funds	15.6	6.6	10.5	10.6	22.1	30.6	27.3	21.0	54.3	31.7	47
48 State and local govt. retirement funds	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.3	48
49 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Money market mutual funds	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	30.1	-17.9	44.5	50
51 Mutual funds	0.6	0.4	3.4	0.2	2.0	2.5	3.1	5.2	9.6	18.9	51
52 Closed-end funds	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	0.5	-0.2	-0.5	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Government-sponsored enterprises	4.5	4.7	6.4	26.7	30.0	26.4	33.2	16.0	2.7	29.1	54
55 Federally related mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	55
56 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	56
57 Finance companies	4.2	11.9	20.7	22.7	25.6	14.5	22.5	8.0	24.3	32.9	57
58 Mortgage companies	-1.3	-0.4	1.2	3.0	3.5	-0.6	0.2	2.2	0.9	2.1	58
59 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	3.4	59
60 Brokers and dealers	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	60
61 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	0.8	28.3	-16.0	61

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Domestic</b>	<b>192.7</b>	<b>244.8</b>	<b>321.2</b>	<b>390.7</b>	<b>391.9</b>	<b>343.7</b>	<b>410.0</b>	<b>439.9</b>	<b>573.6</b>	<b>791.2</b>	<b>1</b>
2 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	2
3 Treasury securities	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	3
4 Budget agency securities and mortgages	-0.4	-0.1	-0.9	-1.4	-1.4	-0.6	-0.5	-0.9	-0.1	-0.2	4
5 Nonfederal, by instrument	107.1	175.6	264.8	338.2	356.1	266.3	324.5	278.6	388.4	594.0	5
6 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	6
7 Municipal securities and loans	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	7
8 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	8
9 Bank loans n.e.c.	-5.8	4.5	23.8	37.5	46.1	34.5	49.6	52.8	22.3	62.1	9
10 Other loans and advances	10.6	20.0	22.6	27.6	36.1	29.4	48.9	17.8	35.7	67.6	10
11 Mortgages	55.3	84.0	128.7	151.6	165.0	132.2	122.5	100.2	190.1	237.3	11
12 Home	38.6	60.8	92.7	110.9	116.3	93.4	67.9	54.7	116.7	135.1	12
13 Multifamily residential	0.1	5.1	8.6	10.9	10.0	7.6	4.9	5.5	15.3	25.2	13
14 Commercial	11.6	12.6	18.9	21.1	24.8	20.5	40.0	36.0	55.7	78.3	14
15 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	15
16 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	16
17 Nonfederal, by sector	107.1	175.6	264.8	338.2	356.1	266.3	324.5	278.6	388.4	594.0	17
18 Household sector	56.0	82.9	127.8	160.5	169.2	109.4	106.4	84.1	176.8	218.3	18
19 Nonfinancial business	39.9	74.2	117.1	138.3	160.3	134.8	190.5	152.8	164.3	323.2	19
20 Corporate	18.7	43.7	73.3	78.5	84.1	70.0	123.7	93.3	89.6	205.1	20
21 Nonfarm noncorporate	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	21
22 Farm	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	22
23 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	23
<b>24 Foreign borrowing in U.S.</b>	<b>14.1</b>	<b>20.5</b>	<b>13.5</b>	<b>24.0</b>	<b>15.0</b>	<b>24.2</b>	<b>23.5</b>	<b>16.0</b>	<b>17.3</b>	<b>8.4</b>	<b>24</b>
25 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	25
26 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	26
27 Bank loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	27
28 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	28
<b>29 Domestic and foreign</b>	<b>206.8</b>	<b>265.3</b>	<b>334.7</b>	<b>414.7</b>	<b>406.9</b>	<b>367.9</b>	<b>433.5</b>	<b>455.9</b>	<b>590.9</b>	<b>799.5</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 By instrument</b>	<b>2.1</b>	<b>23.5</b>	<b>53.6</b>	<b>74.7</b>	<b>91.1</b>	<b>73.2</b>	<b>105.1</b>	<b>93.0</b>	<b>104.4</b>	<b>157.8</b>	<b>1</b>
2 Federal government-related	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.7	75.0	2
3 Govt.-sponsored enterprise securities	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	3
4 Mortgage pool securities	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	4
5 U.S. government loans	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	5
6 Private financial sectors	-8.1	9.2	31.6	37.7	43.2	28.4	57.7	28.1	36.7	82.9	6
7 Open market paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	7
8 Corporate bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	8
9 Bank loans n.e.c.	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	2.5	2.5	5.7	9
10 Other loans and advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-4.6	16.4	10
11 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	11
<b>12 By sector</b>	<b>2.1</b>	<b>23.5</b>	<b>53.6</b>	<b>74.7</b>	<b>91.1</b>	<b>73.2</b>	<b>105.1</b>	<b>93.0</b>	<b>104.4</b>	<b>157.8</b>	<b>12</b>
13 Commercial banking	4.7	6.6	7.5	7.0	13.2	15.0	22.4	18.8	20.2	23.8	13
14 U.S.-chartered commercial banks	0.4	3.7	3.1	-0.3	7.3	6.4	8.4	10.1	4.6	0.5	14
15 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	15
16 Bank holding companies	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	16
17 Savings institutions	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	17
18 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	20
21 Federally related mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	21
22 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	22
23 Finance companies	0.5	7.1	19.1	14.1	17.5	6.3	14.8	3.3	14.9	23.9	23
24 Mortgage companies	-3.9	-0.3	0.9	2.2	2.5	-0.4	0.2	1.6	0.6	1.5	24
25 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.3	-0.3	2.8	25
26 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	26
27 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	27

## F.4 Credit Market Borrowing, All Sectors, by Instrument

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total</b>	<b>209.0</b>	<b>288.8</b>	<b>388.2</b>	<b>489.5</b>	<b>497.9</b>	<b>441.0</b>	<b>538.6</b>	<b>548.9</b>	<b>695.3</b>	<b>957.4</b>	<b>1</b>
2 Open market paper	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	2
3 U.S. government securities	95.1	83.9	79.5	89.3	83.2	121.0	131.1	225.9	253.0	272.3	3
4 Municipal securities	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	4
5 Corporate and foreign bonds	42.5	38.3	40.2	31.7	24.6	36.4	36.9	52.1	46.5	88.2	5
6 Bank loans n.e.c.	-15.5	9.0	29.2	60.2	52.7	47.1	54.7	49.8	28.4	61.2	6
7 Other loans and advances	10.2	22.1	30.7	41.3	52.4	46.5	78.1	32.0	35.3	88.9	7
8 Mortgages	55.1	84.4	128.4	151.7	164.8	132.0	122.4	100.2	190.0	237.6	8
9 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	9
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>10 Total net issues</b>	<b>7.4</b>	<b>10.1</b>	<b>5.2</b>	<b>2.2</b>	<b>-5.3</b>	<b>15.7</b>	<b>-8.0</b>	<b>16.1</b>	<b>50.7</b>	<b>-49.5</b>	<b>10</b>
11 Corporate equities	7.8	12.6	5.0	3.0	-4.4	14.5	-10.4	7.6	26.7	-72.6	11
12 Nonfinancial	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	12
Foreign shares purchased by											
U.S. residents	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	13
Financial	-1.2	1.7	1.9	3.5	2.4	1.7	2.8	4.3	3.0	5.5	14
15 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	15

## F.5 Net Increase in Liabilities and Its Relation to Net Acquisition of Financial Assets

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>209.0</b>	<b>288.8</b>	<b>388.2</b>	<b>489.5</b>	<b>497.9</b>	<b>441.0</b>	<b>538.6</b>	<b>548.9</b>	<b>695.3</b>	<b>957.4</b>	<b>1</b>
2 Official foreign exchange	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	3.6	1.1	2.2	2
3 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	3
4 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	4
5 Foreign deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	5
6 Net interbank transactions	-11.2	-9.1	-1.4	16.1	21.5	-33.1	-43.3	-2.4	-3.3	13.9	6
7 Checkable deposits and currency	19.4	25.1	30.1	32.7	36.8	17.2	28.0	37.8	39.5	46.9	7
8 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.9	49.9	139.6	216.6	151.3	8
9 Large time deposits	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	9
10 Money market fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	10
11 Security RPs	3.7	16.0	7.2	23.8	16.2	23.5	28.4	32.0	11.9	35.5	11
12 Corporate equities	7.8	12.6	5.0	3.0	-4.4	14.5	-10.4	7.6	26.7	-72.6	12
13 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	13
14 Trade payables	23.6	38.0	51.7	64.0	85.7	60.7	51.4	32.7	33.0	68.6	14
15 Security credit	2.6	11.4	4.3	2.5	1.3	13.9	2.1	5.9	13.6	4.5	15
16 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	16
17 Pension fund reserves	63.6	51.7	71.0	83.4	93.2	118.5	119.4	144.0	175.6	151.8	17
18 Taxes payable	-1.4	7.2	3.4	7.0	9.9	5.6	-6.3	-2.4	4.7	4.7	18
19 Investment in bank personal trusts	-4.8	8.6	8.4	9.8	7.7	4.1	19.0	-1.0	3.8	15.1	19
20 Noncorporate proprietors' equity	-10.4	-13.1	-5.7	-12.9	-25.7	-39.3	14.2	-51.7	-48.0	-57.6	20
21 Miscellaneous	75.2	87.3	95.3	176.9	215.4	184.8	242.2	218.1	199.7	288.7	21
<b>22 Total financial sources</b>	<b>480.0</b>	<b>644.2</b>	<b>793.3</b>	<b>1038.1</b>	<b>1101.4</b>	<b>1011.4</b>	<b>1231.7</b>	<b>1190.0</b>	<b>1358.1</b>	<b>1778.6</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	23
24 Foreign deposits	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	24
25 Net interbank liabilities	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	25
26 Security RPs	4.1	11.9	3.9	14.2	-2.6	9.0	15.1	9.1	-13.1	-12.0	26
27 Taxes payable	-0.7	0.2	3.1	2.7	7.4	7.4	5.6	6.3	-3.3	3.1	27
28 Miscellaneous	57.3	30.9	-7.3	38.5	81.9	59.2	11.0	30.2	66.2	5.5	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: Federal govt.	0.0	-0.9	1.4	-0.8	1.3	-1.1	-0.2	0.3	1.6	0.5	29
30 Other	1.6	0.6	1.8	-0.5	-0.1	2.3	4.1	-1.8	2.6	-1.9	30
31 Trade credit	1.4	-0.0	1.2	-11.2	4.7	-0.6	-2.9	23.3	-39.1	-16.2	31
<b>Totals identified to sectors as assets</b>	<b>416.0</b>	<b>597.1</b>	<b>789.3</b>	<b>988.7</b>	<b>999.3</b>	<b>926.8</b>	<b>1196.6</b>	<b>1112.4</b>	<b>1336.2</b>	<b>1774.7</b>	<b>32</b>



**F.6 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross Domestic Product (GDP)</b>	<b>1638.3</b>	<b>1825.3</b>	<b>2030.9</b>	<b>2294.7</b>	<b>2563.4</b>	<b>2789.5</b>	<b>3128.4</b>	<b>3255.0</b>	<b>3536.6</b>	<b>3933.1</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>1034.4</b>	<b>1151.9</b>	<b>1278.6</b>	<b>1428.5</b>	<b>1592.2</b>	<b>1757.1</b>	<b>1941.1</b>	<b>2077.3</b>	<b>2290.6</b>	<b>2503.3</b>	<b>2</b>
3 Durable goods	133.5	158.9	181.2	201.7	214.4	214.2	231.3	240.2	280.8	326.5	3
4 Nondurable goods	420.7	458.3	497.1	550.2	624.5	696.1	758.9	787.6	831.2	884.6	4
5 Services	480.2	534.7	600.2	676.6	753.3	846.9	950.8	1049.4	1178.6	1292.2	5
<b>6 Gross private domestic investment</b>	<b>230.2</b>	<b>292.0</b>	<b>361.3</b>	<b>438.0</b>	<b>492.9</b>	<b>479.3</b>	<b>572.4</b>	<b>517.2</b>	<b>564.3</b>	<b>735.6</b>	<b>6</b>
7 Fixed investment	236.5	274.8	339.0	412.2	474.9	485.6	542.6	532.1	570.0	670.2	7
8 Nonresidential	173.7	192.4	228.7	280.6	333.9	362.4	420.0	426.5	417.2	489.6	8
9 Household sector (nonprofit organizations)	8.5	9.2	10.9	11.6	12.2	12.9	13.8	17.8	19.5	20.8	9
10 Nonfinancial corporate business	124.3	139.0	167.0	203.8	239.7	263.0	299.7	302.9	294.9	345.0	10
11 Nonfarm noncorporate business	18.6	20.9	26.0	34.1	44.0	46.3	61.4	61.1	57.5	70.5	11
12 Farm business	12.9	13.4	14.9	17.2	19.9	17.9	18.3	14.4	13.1	14.2	12
13 Financial corporations	9.4	9.9	9.9	13.8	18.1	22.4	26.8	30.3	32.1	39.1	13
14 Residential	62.7	82.5	110.3	131.6	141.0	123.2	122.6	105.7	152.9	180.6	14
15 Household sector	50.3	67.8	90.8	106.4	109.1	94.8	93.5	83.3	121.7	144.5	15
16 Nonfinancial corporate business	0.5	0.6	0.8	1.0	1.3	1.1	1.2	1.0	1.3	1.5	16
17 Nonfarm noncorporate business	11.8	14.1	18.8	24.2	30.7	27.3	27.9	21.3	29.9	34.5	17
18 REITs	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	18
19 Change in private inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	19
20 Nonfinancial corporate business	-9.1	17.1	16.9	23.2	13.7	-0.2	20.0	-19.6	9.1	56.7	20
21 Nonfarm noncorporate business	-0.5	0.9	0.9	1.2	0.7	-0.0	1.1	-1.0	0.5	3.0	21
22 Farm business	3.4	-0.8	4.5	1.4	3.6	-6.1	8.8	5.8	-15.4	5.7	22
<b>23 Net U.S. exports of goods and services</b>	<b>16.0</b>	<b>-1.6</b>	<b>-23.1</b>	<b>-25.4</b>	<b>-22.5</b>	<b>-13.1</b>	<b>-12.5</b>	<b>-20.0</b>	<b>-51.7</b>	<b>-102.8</b>	<b>23</b>
24 Exports	138.7	149.5	159.4	186.9	230.2	280.8	305.2	283.2	277.0	302.4	24
25 - Imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.7	405.1	25
<b>26 Government consumption expenditures and gross investment</b>	<b>357.7</b>	<b>383.0</b>	<b>414.1</b>	<b>453.6</b>	<b>500.8</b>	<b>566.2</b>	<b>627.5</b>	<b>680.5</b>	<b>733.5</b>	<b>797.0</b>	<b>26</b>
27 Consumption expenditures (3)	294.6	316.6	346.6	376.5	412.4	465.9	520.6	568.2	610.6	657.7	27
28 Federal	129.6	137.2	150.7	163.3	179.0	207.5	238.3	263.4	286.5	310.0	28
29 State and local	165.1	179.4	195.9	213.2	233.4	258.4	282.3	304.9	324.1	347.7	29
30 Gross investment (3)	63.1	66.4	67.5	77.1	88.5	100.2	106.9	112.3	122.9	139.3	30
31 Federal	19.5	22.5	24.7	27.6	31.7	36.3	41.9	47.5	56.4	64.4	31
32 State and local	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.5	75.0	32
Memo:											
33 Net U.S. income receipts from rest of the world	13.0	16.9	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	33
34 U.S. income receipts	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	34
35 - U.S. income payments	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	35
<b>Gross National Product (GNP) =</b>											
<b>36 GDP + net U.S. income receipts</b>	<b>1651.3</b>	<b>1842.2</b>	<b>2051.2</b>	<b>2316.3</b>	<b>2595.3</b>	<b>2823.7</b>	<b>3161.4</b>	<b>3291.5</b>	<b>3573.7</b>	<b>3969.4</b>	<b>36</b>

(1) This table corresponds to NIPA table 1.1.5 in the Survey of Current Business, Department of Commerce.

(2) Component of personal outlays, found on table F.100, line 4.

(3) Government inventory investment is included in consumption expenditures.

**F.7 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 National Income</b>	<b>1445.8</b>	<b>1611.7</b>	<b>1799.1</b>	<b>2027.5</b>	<b>2249.2</b>	<b>2439.4</b>	<b>2742.5</b>	<b>2864.3</b>	<b>3084.3</b>	<b>3482.5</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>949.0</b>	<b>1059.2</b>	<b>1180.6</b>	<b>1336.1</b>	<b>1500.8</b>	<b>1651.8</b>	<b>1825.8</b>	<b>1925.9</b>	<b>2042.7</b>	<b>2255.8</b>	<b>2</b>
3 Wages and other labor income	902.2	1004.7	1119.4	1264.3	1418.4	1562.9	1722.1	1816.1	1923.3	2116.5	3
4 Employer social insurance contributions	46.7	54.4	61.1	71.6	82.6	88.9	103.6	109.8	119.9	139.0	4
5 Wage accruals less disbursements	0.1	0.1	0.1	0.3	-0.2	-0.1	0.1	-0.0	-0.4	0.3	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>119.5</b>	<b>132.2</b>	<b>145.7</b>	<b>166.7</b>	<b>180.1</b>	<b>174.1</b>	<b>183.0</b>	<b>176.3</b>	<b>192.5</b>	<b>243.4</b>	<b>6</b>
7 Nonfarm	97.8	115.2	130.0	147.1	158.3	162.8	164.3	163.3	186.5	222.8	7
8 Farm	21.7	17.0	15.7	19.6	21.8	11.4	18.7	13.1	6.0	20.6	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>23.7</b>	<b>22.3</b>	<b>20.7</b>	<b>22.1</b>	<b>23.8</b>	<b>30.0</b>	<b>38.0</b>	<b>38.8</b>	<b>37.8</b>	<b>40.2</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>134.9</b>	<b>163.4</b>	<b>192.4</b>	<b>216.7</b>	<b>223.2</b>	<b>201.1</b>	<b>226.1</b>	<b>209.6</b>	<b>264.2</b>	<b>318.7</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	135.0	165.6	194.7	222.5	231.8	211.4	219.1	191.0	226.4	264.7	11
12 Profits before tax	145.6	179.7	210.4	246.2	271.9	253.5	243.7	198.5	233.9	268.7	12
13 Domestic nonfinancial	109.9	137.7	159.0	182.7	196.1	183.6	184.9	140.0	163.5	197.7	13
14 Farm	0.7	0.5	0.4	0.9	0.9	0.4	0.1	-0.1	-0.2	-0.1	14
15 Foreign subsidiaries	14.7	16.6	19.1	22.9	34.6	35.5	29.7	32.6	35.0	36.6	15
16 Financial	20.3	25.0	32.0	39.6	40.3	34.0	29.1	25.9	35.5	34.5	16
<i>Less:</i>											
17 Taxes on corporate income	51.7	65.3	74.4	84.9	90.0	87.2	84.3	66.5	80.7	97.6	17
18 Domestic nonfinancial	41.6	53.3	60.3	67.2	70.3	67.8	65.7	48.7	61.6	75.7	18
19 Farm	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.1	0.1	0.3	19
20 Financial	9.8	11.8	13.9	17.3	19.4	19.0	18.3	17.7	18.9	21.6	20
<i>Equals:</i>											
21 Profits after tax	93.9	114.4	136.0	161.3	181.9	166.3	159.4	132.0	153.2	171.1	21
22 Net dividends	33.0	39.0	44.8	50.8	57.5	64.1	73.8	77.7	83.5	90.8	22
23 Domestic nonfinancial	24.4	27.6	30.6	35.7	37.4	44.5	52.2	53.8	63.0	66.9	23
24 Farm	0.2	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	24
25 Foreign subsidiaries	6.6	9.0	11.0	11.2	16.0	16.8	15.5	16.4	12.1	12.3	25
26 Financial	1.9	2.3	2.8	3.7	3.9	2.7	5.8	7.2	8.1	11.3	26
27 Undistributed profits	61.0	75.4	91.2	110.5	124.4	102.2	85.7	54.3	69.8	80.3	27
28 Domestic nonfinancial	44.0	56.8	68.0	79.7	88.4	71.3	67.0	37.5	38.9	55.1	28
29 Farm	0.2	0.1	-0.1	0.5	0.3	-0.1	-0.5	-0.4	-0.6	-0.6	29
30 Foreign subsidiaries	8.1	7.6	8.1	11.7	18.6	18.7	14.2	16.2	22.9	24.3	30
31 Financial	8.7	10.9	15.3	18.6	17.1	12.3	5.0	1.0	8.5	1.5	31
32 Inventory valuation adjustment	-10.6	-14.1	-15.7	-23.7	-40.2	-42.2	-24.6	-7.5	-7.5	-4.0	32
33 Capital consumption adjustment	-0.2	-2.3	-2.3	-5.8	-8.6	-10.2	7.0	18.6	37.8	54.0	33
34 Domestic nonfinancial	-0.9	-2.8	-2.7	-6.2	-8.3	-8.8	7.2	19.2	36.8	53.9	34
35 Farm	0.4	0.4	0.4	0.3	0.2	0.1	0.2	0.3	0.3	0.4	35
36 Financial	0.4	0.1	-0.0	0.1	-0.5	-1.6	-0.4	-0.8	0.7	-0.4	36
<b>37 Net interest and miscellaneous payments</b>	<b>81.6</b>	<b>85.6</b>	<b>101.1</b>	<b>115.0</b>	<b>138.9</b>	<b>181.8</b>	<b>232.4</b>	<b>271.1</b>	<b>285.3</b>	<b>327.1</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>135.5</b>	<b>146.6</b>	<b>159.9</b>	<b>171.2</b>	<b>180.5</b>	<b>200.7</b>	<b>236.0</b>	<b>241.4</b>	<b>263.7</b>	<b>290.3</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>4.5</b>	<b>5.2</b>	<b>7.1</b>	<b>8.9</b>	<b>8.5</b>	<b>9.8</b>	<b>11.5</b>	<b>15.0</b>	<b>21.2</b>	<b>21.0</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>9.4</b>	<b>9.6</b>	<b>8.5</b>	<b>10.6</b>	<b>13.1</b>	<b>14.4</b>	<b>17.7</b>	<b>20.1</b>	<b>22.5</b>	<b>30.1</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>-3.3</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-4.8</b>	<b>-4.9</b>	<b>-4.0</b>	<b>-3.2</b>	<b>-1.9</b>	<b>41</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
42 National Income, from line 1 above	1445.8	1611.7	1799.1	2027.5	2249.2	2439.4	2742.5	2864.3	3084.3	3482.5	42
<i>Plus:</i>											
43 Private consumption of fixed capital	147.8	162.5	184.3	212.9	245.7	281.1	318.0	349.8	362.2	385.6	43
44 Government consumption of fixed capital	40.0	42.7	45.7	49.5	54.5	61.8	70.1	77.1	81.7	87.0	44
45 Statistical discrepancy	17.8	25.4	22.1	26.4	46.0	41.3	30.8	0.4	45.6	14.4	45
<i>Less:</i>											
46 Net U.S. income receipts from rest of the world	13.0	16.9	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	46
<i>Equals:</i>											
<b>47 Gross Domestic Product</b>	<b>1638.3</b>	<b>1825.3</b>	<b>2030.9</b>	<b>2294.7</b>	<b>2563.4</b>	<b>2789.5</b>	<b>3128.4</b>	<b>3255.0</b>	<b>3536.6</b>	<b>3933.1</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Department of Commerce.

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Department of Commerce.

**F.8 Saving and Investment (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>296.9</b>	<b>341.9</b>	<b>397.7</b>	<b>478.2</b>	<b>536.8</b>	<b>549.5</b>	<b>654.8</b>	<b>628.9</b>	<b>609.4</b>	<b>773.5</b>	<b>1</b>
<b>2 Net saving</b>	<b>109.1</b>	<b>136.8</b>	<b>167.7</b>	<b>215.8</b>	<b>236.7</b>	<b>206.6</b>	<b>266.7</b>	<b>202.0</b>	<b>165.6</b>	<b>300.9</b>	<b>2</b>
<b>3 Net private saving</b>	<b>175.8</b>	<b>181.3</b>	<b>198.5</b>	<b>223.5</b>	<b>234.9</b>	<b>251.2</b>	<b>312.3</b>	<b>336.2</b>	<b>333.7</b>	<b>445.0</b>	<b>3</b>
4 Personal saving	125.5	122.3	125.3	142.5	159.2	201.4	244.3	270.7	233.6	314.7	4
5 Undistributed corporate profits w/IVA & CCA	50.3	59.0	73.3	81.0	75.7	49.8	68.0	65.5	100.1	130.3	5
6 Undistributed profits	61.0	75.4	91.2	110.5	124.4	102.2	85.7	54.3	69.8	80.3	6
7 Inventory valuation adjustment	-10.6	-14.1	-15.7	-23.7	-40.2	-42.2	-24.6	-7.5	-7.5	-4.0	7
8 Capital consumption adjustment	-0.2	-2.3	-2.3	-5.8	-8.6	-10.2	7.0	18.6	37.8	54.0	8
9 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Net government saving</b>	<b>-66.6</b>	<b>-44.5</b>	<b>-30.9</b>	<b>-7.7</b>	<b>1.8</b>	<b>-44.7</b>	<b>-45.6</b>	<b>-134.2</b>	<b>-168.0</b>	<b>-144.1</b>	<b>10</b>
11 Federal	-69.0	-51.8	-44.1	-26.4	-11.4	-53.5	-53.2	-132.0	-173.0	-168.1	11
12 State and local	2.4	7.3	13.2	18.7	13.1	8.9	7.6	-2.2	5.0	24.0	12
<b>13 Consumption of fixed capital</b>	<b>187.8</b>	<b>205.2</b>	<b>230.0</b>	<b>262.4</b>	<b>300.1</b>	<b>343.0</b>	<b>388.1</b>	<b>426.9</b>	<b>443.8</b>	<b>472.6</b>	<b>13</b>
14 Private	147.8	162.5	184.3	212.9	245.7	281.1	318.0	349.8	362.2	385.6	14
15 Domestic business	124.4	136.9	155.3	179.3	206.9	236.9	269.0	297.3	307.4	328.0	15
16 Households and institutions	23.4	25.6	29.0	33.6	38.8	44.3	49.0	52.5	54.8	57.7	16
17 Government	40.0	42.7	45.7	49.5	54.5	61.8	70.1	77.1	81.7	87.0	17
18 Federal	19.8	21.4	23.1	25.0	27.0	30.1	33.8	37.6	40.8	44.7	18
19 State and local	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>314.7</b>	<b>367.3</b>	<b>419.8</b>	<b>504.6</b>	<b>582.8</b>	<b>590.9</b>	<b>685.6</b>	<b>629.3</b>	<b>655.1</b>	<b>788.0</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>293.3</b>	<b>358.3</b>	<b>428.8</b>	<b>515.1</b>	<b>581.4</b>	<b>579.5</b>	<b>679.3</b>	<b>629.5</b>	<b>687.2</b>	<b>875.0</b>	<b>21</b>
22 Gross private domestic investment	230.2	292.0	361.3	438.0	492.9	479.3	572.4	517.2	564.3	735.6	22
23 Fixed investment	236.5	274.8	339.0	412.2	474.9	485.6	542.6	532.1	570.0	670.2	23
24 Nonresidential	173.7	192.4	228.7	280.6	333.9	362.4	420.0	426.5	417.2	489.6	24
25 Residential	62.7	82.5	110.3	131.6	141.0	123.2	122.6	105.7	152.9	180.6	25
26 Change in private inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	26
27 Gross government investment	63.1	66.4	67.5	77.1	88.5	100.2	106.9	112.3	122.9	139.3	27
<b>28 Capital account transactions (net)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>21.4</b>	<b>9.0</b>	<b>-9.0</b>	<b>-10.5</b>	<b>1.4</b>	<b>11.4</b>	<b>6.3</b>	<b>0.0</b>	<b>-31.9</b>	<b>-86.8</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>17.8</b>	<b>25.4</b>	<b>22.1</b>	<b>26.4</b>	<b>46.0</b>	<b>41.3</b>	<b>30.8</b>	<b>0.4</b>	<b>45.6</b>	<b>14.4</b>	<b>30</b>

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

**F.9 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Capital transfers received by government (net)</b>	<b>6.2</b>	<b>7.0</b>	<b>9.1</b>	<b>7.0</b>	<b>7.3</b>	<b>8.5</b>	<b>9.0</b>	<b>9.9</b>	<b>8.3</b>	<b>8.4</b>	<b>1</b>
<b>2 Federal</b>	<b>-4.8</b>	<b>-5.0</b>	<b>-4.0</b>	<b>-6.7</b>	<b>-9.0</b>	<b>-10.1</b>	<b>-8.8</b>	<b>-7.1</b>	<b>-9.7</b>	<b>-11.7</b>	<b>2</b>
3 Estate and gift taxes paid by persons	4.9	5.6	7.2	5.2	5.5	6.5	6.9	7.5	5.8	6.0	3
4 - Capital transfers paid to the rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 - Federal investment grants to state and local govts.	9.4	10.4	11.0	11.7	14.2	16.3	15.4	14.3	15.4	17.7	5
6 - Investment grants to business	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	6
<b>7 State and local</b>	<b>11.0</b>	<b>12.0</b>	<b>13.1</b>	<b>13.7</b>	<b>16.2</b>	<b>18.6</b>	<b>17.8</b>	<b>16.9</b>	<b>18.0</b>	<b>20.1</b>	<b>7</b>
8 Estate and gift taxes paid by persons	1.6	1.7	2.1	2.0	2.0	2.3	2.4	2.6	2.5	2.4	8
9 + Federal investment grants to state and local govts.	9.4	10.4	11.0	11.7	14.2	16.3	15.4	14.3	15.4	17.7	9
<b>10 Capital transfers received by the rest of the world (net)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>10</b>
11 Capital transfers received from U.S. government (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 - Immigrants' transfers received by persons (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	12

**F.10 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>178.5</b>	<b>197.8</b>	<b>241.2</b>	<b>283.7</b>	<b>311.0</b>	<b>319.4</b>	<b>360.1</b>	<b>414.9</b>	<b>478.5</b>	<b>551.6</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	2
3 Checkable deposits and currency	1.3	12.2	16.8	16.7	20.5	12.1	44.4	18.6	15.9	16.5	3
4 Time and savings deposits	78.2	101.6	105.4	104.2	76.9	121.3	69.7	116.5	203.0	229.6	4
5 Money market fund shares	1.3	-0.3	-0.4	5.4	29.8	23.9	85.9	32.2	-31.2	41.8	5
6 Securities	14.5	-0.1	9.4	20.8	39.8	0.5	-38.1	61.3	68.0	67.1	6
7 Open market paper	-15.4	-3.9	14.4	13.8	7.1	-5.0	-11.7	3.6	-5.3	17.0	7
8 U.S. government securities	11.2	-7.6	-4.3	3.7	42.0	17.0	-12.2	28.9	38.0	68.1	8
9 Municipal securities	4.0	2.5	3.9	25.3	16.0	8.3	26.2	39.1	41.2	39.1	9
10 Corporate and foreign bonds	10.0	8.2	2.5	-9.6	-6.0	-14.4	1.3	12.3	-4.1	-5.2	10
11 Corporate equities (2)	5.0	3.6	-7.0	-12.1	-17.3	-5.2	-46.1	-25.1	-23.4	-67.8	11
12 Mutual fund shares	-0.2	-2.9	-0.1	-0.3	-1.9	-0.2	4.3	2.5	21.6	16.0	12
13 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	13
14 Pension fund reserves	63.6	51.7	71.0	83.4	93.2	118.5	119.4	144.0	175.6	151.8	14
15 Investment in bank personal trusts	-4.8	8.6	8.4	9.8	7.7	4.1	19.0	-1.0	3.8	15.1	15
16 Miscellaneous and other assets	14.1	15.1	20.5	31.9	32.1	28.8	50.1	35.5	34.4	23.6	16
17 Gross investment in tangible assets	234.5	274.7	337.3	390.3	428.2	400.0	451.2	436.4	496.6	607.6	17
18 Residential fixed investment	62.2	81.9	109.6	130.6	139.7	122.1	121.4	104.7	151.5	179.0	18
19 Other fixed assets (3)	40.1	43.5	51.8	62.9	76.1	77.0	93.5	93.3	90.1	105.5	19
20 Consumer durables	129.4	149.2	170.5	194.1	208.1	207.1	226.5	233.7	269.8	314.3	20
21 Inventories (3)	2.9	0.1	5.4	2.6	4.3	-6.1	9.8	4.7	-14.9	8.7	21
22 Consumption of fixed capital	161.5	177.7	198.8	225.7	255.0	286.2	312.5	332.8	348.2	372.4	22
23 Residential fixed investment	26.7	29.2	33.3	38.8	44.6	50.4	55.2	59.1	61.3	65.4	23
24 Other fixed assets (3)	29.5	32.0	35.4	40.1	46.2	53.0	59.8	65.8	67.9	71.6	24
25 Consumer durables	105.3	116.6	130.0	146.8	164.2	182.8	197.5	207.8	218.9	235.4	25
<b>26 Net investment in tangible assets (4)</b>	<b>72.9</b>	<b>96.9</b>	<b>138.6</b>	<b>164.6</b>	<b>173.2</b>	<b>113.8</b>	<b>138.7</b>	<b>103.6</b>	<b>148.4</b>	<b>235.1</b>	<b>26</b>
27 Residential fixed investment	35.5	52.7	76.3	91.9	95.2	71.7	66.2	45.6	90.2	113.5	27
28 Other fixed assets (3)	10.5	11.5	16.4	22.8	29.9	24.0	33.7	27.4	22.2	33.9	28
29 Consumer durables	24.0	32.7	40.5	47.3	43.9	24.3	29.0	25.9	50.8	78.9	29
30 Inventories (3)	2.9	0.1	5.4	2.6	4.3	-6.1	9.8	4.7	-14.9	8.7	30
<b>31 Net increase in liabilities</b>	<b>84.7</b>	<b>123.7</b>	<b>179.7</b>	<b>233.0</b>	<b>266.5</b>	<b>200.1</b>	<b>179.0</b>	<b>183.7</b>	<b>278.5</b>	<b>352.7</b>	<b>31</b>
32 Mortgage debt on nonfarm homes	38.6	60.1	91.4	109.9	116.2	93.3	68.1	54.4	115.4	133.8	32
33 Other mortgage debt (3)	12.9	17.4	23.8	29.9	47.8	49.9	42.7	56.2	65.2	89.7	33
34 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	34
35 Policy loans	1.6	1.4	1.7	2.6	4.7	6.7	7.4	4.2	1.1	0.4	35
36 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	36
37 Other liabilities (3)	22.9	19.0	25.3	41.5	54.1	39.5	42.8	47.3	40.4	49.4	37
<b>38 Net capital transfers (5)</b>	<b>-6.4</b>	<b>-7.2</b>	<b>-9.3</b>	<b>-7.2</b>	<b>-7.5</b>	<b>-8.8</b>	<b>-9.2</b>	<b>-9.9</b>	<b>-8.1</b>	<b>-8.2</b>	<b>38</b>
<b>39 Personal saving, with consumer durables (FOF)</b>	<b>173.2</b>	<b>178.2</b>	<b>209.3</b>	<b>222.4</b>	<b>225.3</b>	<b>241.8</b>	<b>329.0</b>	<b>344.6</b>	<b>356.5</b>	<b>442.2</b>	<b>39</b>
40 Less net investment in consumer durables	24.0	32.7	40.5	47.3	43.9	24.3	29.0	25.9	50.8	78.9	40
<b>41 = Personal saving, without consumer durables (FOF) (6)</b>	<b>149.2</b>	<b>145.6</b>	<b>168.8</b>	<b>175.1</b>	<b>181.4</b>	<b>217.5</b>	<b>300.0</b>	<b>318.7</b>	<b>305.7</b>	<b>363.2</b>	<b>41</b>
<b>42 Personal saving (NIPA, excludes consumer durables)</b>	<b>125.5</b>	<b>122.3</b>	<b>125.3</b>	<b>142.5</b>	<b>159.2</b>	<b>201.4</b>	<b>244.3</b>	<b>270.7</b>	<b>233.6</b>	<b>314.7</b>	<b>42</b>
43 Difference	23.6	23.3	43.5	32.6	22.2	16.1	55.8	48.0	72.1	48.5	43
Memo:											
44 Disposable personal income	1187.4	1302.5	1435.7	1608.3	1793.5	2009.0	2246.1	2421.2	2608.4	2912.0	44
<i>Personal saving as a percentage of disposable personal income:</i>											
45 With consumer durables (FOF) (line 39)	14.6	13.7	14.6	13.8	12.6	12.0	14.6	14.2	13.7	15.2	45
46 Without consumer durables (FOF) (line 41)	12.6	11.2	11.8	10.9	10.1	10.8	13.4	13.2	11.7	12.5	46
47 Without consumer durables (NIPA) (line 42)	10.6	9.4	8.7	8.9	8.9	10.0	10.9	11.2	9.0	10.8	47
48 Difference (line 43)	2.0	1.8	3.0	2.0	1.2	0.8	2.5	2.0	2.8	1.7	48

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 12), life insurance and pension reserves (lines 13 and 14), and bank personal trusts (line 15).

(3) Includes corporate farms.

(4) Line 17 less line 22.

(5) Table F.9, line 12 less lines 3 and 8.

(6) Line 41 and 42 are conceptually equivalent but measure saving using different data. Line 41 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 26 less line 40) less net increase in liabilities (line 31) less net capital transfers (line 38). Line 42 is disposable personal income (line 44) less personal outlays (table F.100, line 4).

**F.100 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Personal income	1335.1	1474.8	1633.2	1837.7	2062.2	2307.9	2591.3	2775.3	2960.7	3289.5	1
2 - Personal current taxes	147.7	172.3	197.5	229.4	268.7	298.9	345.2	354.2	352.3	377.5	2
3 = Disposable personal income	1187.4	1302.5	1435.7	1608.3	1793.5	2009.0	2246.1	2421.2	2608.4	2912.0	3
4 - Personal outlays	1061.9	1180.2	1310.4	1465.8	1634.3	1807.6	2001.8	2150.4	2374.8	2597.3	4
5 = Personal saving, NIPA (2)	125.5	122.3	125.3	142.5	159.2	201.4	244.3	270.7	233.6	314.7	5
6 + Government insurance and pension reserves (3)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	6
7 + Net investment in consumer durables	24.0	32.7	40.5	47.3	43.9	24.3	29.0	25.9	50.8	78.9	7
8 + Consumption of fixed capital	128.8	142.3	159.5	181.2	203.9	227.5	246.3	260.4	273.6	293.1	8
9 + Net capital transfers (4)	-6.4	-7.2	-9.3	-7.2	-7.5	-8.8	-9.2	-9.9	-8.1	-8.2	9
10 = Gross saving and net capital transfers	273.7	290.5	316.2	364.7	400.0	444.3	509.8	547.2	551.0	682.2	10
11 Gross investment	294.9	312.7	359.2	395.6	421.1	460.5	566.3	595.3	622.3	727.3	11
12 Capital expenditures	188.2	226.3	272.2	312.2	329.4	314.7	333.8	334.8	411.0	479.7	12
13 Residential	50.3	67.8	90.8	106.4	109.1	94.8	93.5	83.3	121.7	144.5	13
14 Consumer durable goods	129.4	149.2	170.5	194.1	208.1	207.1	226.5	233.7	269.8	314.3	14
15 Nonprofit nonresidential	8.5	9.2	10.9	11.6	12.2	12.9	13.8	17.8	19.5	20.8	15
16 Net financial investment	106.7	86.5	87.0	83.4	91.7	145.9	232.5	260.5	211.3	247.7	16
17 Net acquisition of financial assets	164.8	174.1	218.2	248.4	263.3	264.9	340.0	349.0	399.5	465.7	17
18 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	18
19 Checkable deposits and currency	0.7	10.2	14.1	13.4	17.6	9.3	42.1	14.9	7.4	11.4	19
20 Time and savings deposits	77.9	100.2	102.8	100.8	71.2	118.3	68.3	114.1	199.4	226.2	20
21 Money market fund shares	1.3	-0.3	-0.4	5.4	29.8	23.9	85.9	32.2	-31.2	41.8	21
22 Credit market instruments	17.1	0.6	18.1	40.0	68.7	12.6	18.1	101.3	67.0	120.3	22
23 Open market paper	-15.4	-3.9	14.4	13.8	7.1	-5.0	-11.7	3.6	-5.3	17.0	23
24 U.S. government securities	11.1	-7.8	-5.2	2.9	42.4	17.3	-12.9	29.0	35.2	68.6	24
25 Treasury	17.7	-9.8	-0.8	3.0	44.3	12.5	0.7	28.0	38.0	55.5	25
26 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	26
27 Other	13.6	-14.5	-5.6	-0.9	45.1	19.8	5.1	27.9	34.9	52.4	27
28 Agency	-6.5	2.0	-4.4	-0.1	-1.9	4.8	-13.6	0.9	-2.8	13.1	28
29 Municipal securities	4.0	2.5	3.9	25.3	16.0	8.3	26.2	39.1	41.2	39.1	29
30 Corporate and foreign bonds	10.0	8.2	2.5	-9.6	-6.0	-14.4	1.3	12.3	-4.1	-5.2	30
31 Mortgages	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.8	31
32 Corporate equities (5)	5.0	3.6	-7.0	-12.1	-17.3	-5.2	-46.1	-25.1	-23.4	-67.8	32
33 Mutual fund shares	-0.2	-2.9	-0.1	-0.3	-1.9	-0.2	4.3	2.5	21.6	16.0	33
34 Security credit	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	34
35 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	35
36 Pension fund reserves	63.6	51.7	71.0	83.4	93.2	118.5	119.4	144.0	175.6	151.8	36
37 Investment in bank personal trusts	-4.8	8.6	8.4	9.8	7.7	4.1	19.0	-1.0	3.8	15.1	37
38 Equity in noncorporate business	-10.4	-13.1	-5.7	-12.9	-25.7	-39.3	14.2	-51.7	-48.0	-57.6	38
39 Miscellaneous assets	3.8	5.5	6.9	6.6	7.2	6.8	6.8	7.1	15.5	1.3	39
40 Net increase in liabilities	58.1	87.6	131.1	165.0	171.6	119.1	107.5	88.5	188.2	218.1	40
41 Credit market instruments	56.0	82.9	127.8	160.5	169.2	109.4	106.4	84.1	176.8	218.3	41
42 Home mortgages (6)	38.8	57.5	85.9	106.2	115.9	91.3	67.0	47.6	106.3	126.6	42
43 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	43
44 Municipal securities	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	44
45 Bank loans n.e.c.	6.4	-0.8	0.2	1.3	0.0	3.0	5.6	1.8	0.5	-6.0	45
46 Other loans and advances	2.2	1.8	2.2	3.4	5.8	7.7	8.9	5.9	2.0	1.0	46
47 Commercial mortgages	-0.5	0.5	0.6	0.6	1.3	0.9	0.7	1.5	8.4	4.8	47
48 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	48
49 Trade payables	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	49
50 Deferred and unpaid life insurance premiums	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	50
51 Discrepancy	-21.2	-22.2	-43.0	-30.9	-21.1	-16.2	-56.5	-48.1	-71.3	-45.1	51

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.10 for derivation of alternative measures of personal saving.

(3) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(4) Table F.9, line 12 less lines 3 and 8.

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 33), life insurance and pension reserves (lines 35 and 36), and bank personal trusts (line 37).

(6) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

**F.101 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Income before taxes	239.8	279.9	316.2	361.8	390.2	374.7	390.5	343.0	383.9	472.0	1
<b>2 Gross saving and net capital transfers</b>	<b>161.3</b>	<b>179.7</b>	<b>206.7</b>	<b>233.7</b>	<b>256.5</b>	<b>265.0</b>	<b>319.8</b>	<b>347.3</b>	<b>381.2</b>	<b>437.3</b>	<b>2</b>
<b>3 Gross investment</b>	<b>116.2</b>	<b>159.3</b>	<b>193.9</b>	<b>208.7</b>	<b>213.1</b>	<b>231.4</b>	<b>320.9</b>	<b>286.9</b>	<b>370.2</b>	<b>443.9</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>163.0</b>	<b>207.3</b>	<b>251.4</b>	<b>307.9</b>	<b>358.6</b>	<b>353.4</b>	<b>444.9</b>	<b>389.7</b>	<b>396.7</b>	<b>535.0</b>	<b>4</b>
5 Fixed investment	168.1	187.9	227.5	280.3	335.5	355.6	408.4	400.7	396.7	465.7	5
6 Residential	12.3	14.7	19.6	25.2	31.9	28.4	29.1	22.3	31.2	36.1	6
7 Nonresidential	155.8	173.3	207.9	255.1	303.6	327.1	379.4	378.4	365.5	429.6	7
8 Change in inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	8
9 Access rights from federal government	1.1	2.2	1.6	1.8	5.1	4.2	6.7	4.0	5.7	3.9	9
<b>10 Net financial investment</b>	<b>-46.8</b>	<b>-48.0</b>	<b>-57.5</b>	<b>-99.2</b>	<b>-145.5</b>	<b>-122.0</b>	<b>-124.0</b>	<b>-102.8</b>	<b>-26.6</b>	<b>-91.2</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>28.9</b>	<b>77.1</b>	<b>131.5</b>	<b>152.5</b>	<b>180.1</b>	<b>140.3</b>	<b>242.8</b>	<b>98.6</b>	<b>169.7</b>	<b>303.1</b>	<b>11</b>
12 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	12
13 Checkable deposits and currency	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	13
14 Time and savings deposits	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	14
15 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	15
16 Security RPs	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	16
17 Credit market instruments	9.9	12.3	-0.3	5.9	4.3	15.0	27.0	8.6	33.8	33.1	17
18 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	18
19 U.S. government securities	6.9	7.1	-4.3	-0.6	-3.0	0.4	9.3	-0.2	12.8	6.9	19
20 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	20
21 Mortgages	-0.3	1.6	4.6	4.6	6.2	9.8	16.6	7.0	6.1	21.4	21
22 Consumer credit	0.5	2.1	0.4	1.6	1.2	0.4	0.8	0.4	4.6	3.0	22
23 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	23
24 Trade receivables	18.5	32.3	48.1	66.9	76.5	52.0	49.3	3.0	64.8	74.5	24
25 Miscellaneous assets	-15.2	18.7	65.0	60.7	77.2	58.6	161.5	61.9	32.5	167.4	25
<b>26 Net increase in liabilities</b>	<b>75.7</b>	<b>125.1</b>	<b>189.0</b>	<b>251.7</b>	<b>325.6</b>	<b>262.3</b>	<b>366.8</b>	<b>201.5</b>	<b>196.2</b>	<b>394.2</b>	<b>26</b>
27 Credit market instruments	39.9	74.2	117.1	138.3	160.3	134.8	190.5	152.8	164.3	323.2	27
28 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	28
29 Municipal securities	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	29
30 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	30
31 Bank loans n.e.c.	-12.2	5.3	23.6	36.2	46.1	31.5	44.0	51.0	21.7	68.1	31
32 Other loans and advances	8.3	16.1	20.2	25.8	30.1	20.8	38.8	11.0	32.6	58.8	32
33 Mortgages	17.0	26.0	42.2	44.9	47.8	40.0	54.8	51.1	75.3	106.0	33
34 Corporate equities	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	34
35 Trade payables	11.0	21.9	35.6	44.5	64.0	34.9	33.1	15.2	7.7	39.5	35
36 Taxes payable	-1.2	6.7	2.4	6.0	9.8	5.4	-5.6	-2.8	4.9	4.6	36
37 Miscellaneous liabilities	27.1	25.1	36.7	76.3	125.7	117.4	149.4	88.3	49.3	165.3	37
38 Proprietors' net investment	-11.0	-13.3	-5.6	-13.3	-26.3	-40.6	13.0	-54.0	-50.0	-59.3	38
39 Discrepancy	45.1	20.4	12.9	25.0	43.4	33.6	-1.1	60.4	11.0	-6.6	39

(1) Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Profits before tax (book)	109.9	137.7	159.0	182.7	196.1	183.6	184.9	140.0	163.5	197.7	1
2 - Taxes on corporate income	41.6	53.3	60.3	67.2	70.3	67.8	65.7	48.7	61.6	75.7	2
3 - Net dividends	24.4	27.6	30.6	35.7	37.4	44.5	52.2	53.8	63.0	66.9	3
4 + Capital consumption allowance (1)	86.1	93.2	106.7	120.4	137.8	158.2	197.1	228.6	252.5	282.7	4
5 = U.S. internal funds, book	130.1	150.0	174.7	200.2	226.2	229.5	264.1	266.1	291.4	337.8	5
6 + Foreign earnings retained abroad	8.1	7.6	8.1	11.7	18.6	18.7	14.2	16.2	22.9	24.3	6
7 + Inventory valuation adjustment (IVA)	-10.6	-14.1	-15.7	-23.7	-40.2	-42.2	-24.6	-7.5	-7.5	-4.0	7
8 + Net capital transfers (2)	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>127.9</b>	<b>143.6</b>	<b>167.2</b>	<b>188.3</b>	<b>204.8</b>	<b>206.3</b>	<b>253.9</b>	<b>275.1</b>	<b>306.9</b>	<b>358.1</b>	<b>9</b>
<b>10 Gross investment</b>	<b>82.8</b>	<b>123.3</b>	<b>154.3</b>	<b>163.3</b>	<b>161.4</b>	<b>172.7</b>	<b>255.0</b>	<b>214.7</b>	<b>295.9</b>	<b>364.7</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>116.7</b>	<b>158.9</b>	<b>186.2</b>	<b>229.8</b>	<b>259.8</b>	<b>268.1</b>	<b>327.5</b>	<b>288.2</b>	<b>311.1</b>	<b>407.1</b>	<b>11</b>
12 Fixed investment (3)	124.8	139.6	167.7	204.8	241.0	264.1	300.8	303.8	296.3	346.5	12
13 Inventory change + IVA	-9.1	17.1	16.9	23.2	13.7	-0.2	20.0	-19.6	9.1	56.7	13
14 Access rights from federal government	1.1	2.2	1.6	1.8	5.1	4.2	6.7	4.0	5.7	3.9	14
<b>15 Net financial investment</b>	<b>-33.9</b>	<b>-35.6</b>	<b>-31.9</b>	<b>-66.4</b>	<b>-98.3</b>	<b>-95.4</b>	<b>-72.5</b>	<b>-73.5</b>	<b>-15.2</b>	<b>-42.4</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>26.1</b>	<b>66.8</b>	<b>114.1</b>	<b>130.5</b>	<b>158.7</b>	<b>126.5</b>	<b>209.8</b>	<b>86.7</b>	<b>140.6</b>	<b>276.5</b>	<b>16</b>
17 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	17
18 Checkable deposits and currency	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.3	21.6	13.1	18
19 Time and savings deposits	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	19
20 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	20
21 Security RPs	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	21
22 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	22
23 U.S. government securities	6.9	6.9	-5.2	-1.4	-2.6	0.6	8.5	-0.1	10.0	7.5	23
24 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	24
25 Mortgages	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	25
26 Consumer credit	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	26
27 Trade receivables	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	27
28 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	28
29 Miscellaneous assets	-16.3	14.0	58.8	54.3	70.5	53.1	145.5	68.7	30.1	165.7	29
30 U.S. direct investment abroad (4)	12.6	9.8	9.2	13.7	24.4	20.0	11.9	16.3	15.8	17.4	30
31 Insurance receivables	2.2	3.4	4.4	5.6	5.5	4.7	3.7	-2.7	3.5	5.1	31
32 Equity in GSEs	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	32
33 Investment in finance co. subs.	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	33
34 Other	-33.2	-0.3	44.1	33.6	39.5	27.4	128.8	48.5	9.8	142.0	34
<b>35 Net increase in liabilities</b>	<b>60.1</b>	<b>102.4</b>	<b>146.0</b>	<b>196.9</b>	<b>257.1</b>	<b>221.9</b>	<b>282.3</b>	<b>160.2</b>	<b>155.9</b>	<b>318.9</b>	<b>35</b>
36 Net funds raised in markets	28.6	54.2	76.0	78.4	76.3	80.4	110.3	95.2	109.6	126.1	36
37 Net new equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	37
38 Credit market instruments	18.7	43.7	73.3	78.5	84.1	70.0	123.7	93.3	89.6	205.1	38
39 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	39
40 Municipal securities (5)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	40
41 Corporate bonds (4)	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	41
42 Bank loans n.e.c.	-15.9	-0.4	15.0	20.4	30.1	28.6	32.4	57.2	19.4	50.2	42
43 Other loans and advances	4.0	10.9	13.5	14.8	16.8	10.0	26.6	6.8	26.1	50.7	43
44 Savings institutions	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	0.9	3.0	4.5	44
45 Finance companies	3.3	7.7	12.1	10.3	9.1	3.5	9.6	0.7	10.8	19.4	45
46 U.S. government	0.2	0.2	-0.0	1.7	1.2	1.5	1.2	1.3	-0.5	1.2	46
47 Acceptance liabilities to banks	0.3	2.6	1.3	2.5	3.9	3.2	4.4	-0.8	7.0	2.8	47
48 Rest of the world	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	48
49 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Mortgages	3.7	6.5	13.6	11.8	1.0	-11.1	11.7	-10.4	9.5	13.8	50
51 Trade payables	9.6	18.8	31.9	40.8	55.6	29.1	26.9	10.7	7.8	34.7	51
52 Taxes payable	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	52
53 Miscellaneous liabilities	24.1	23.9	36.8	72.8	118.3	109.5	149.2	58.5	35.4	154.6	53
54 Foreign direct investment in U.S.	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	54
55 Pension fund contributions payable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	55
56 Other	20.9	19.8	33.3	65.1	108.3	94.9	128.2	48.3	25.4	135.3	56
57 Discrepancy	45.1	20.4	12.9	25.0	43.4	33.6	-1.1	60.4	11.0	-6.6	57
Memo:											
58 Financing gap (6)	-2.8	23.0	27.2	53.3	73.7	80.8	88.0	29.5	27.2	73.3	58

(1) Consumption of fixed capital plus capital consumption adjustment.

(2) Table F.9, line 6.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.

(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(6) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net income with IVA and CCAadj	108.2	125.3	141.6	159.4	172.3	179.8	187.0	189.9	214.4	253.7	1
2 <b>Gross saving = capital consumption</b>	<b>23.6</b>	<b>25.3</b>	<b>27.9</b>	<b>31.8</b>	<b>36.6</b>	<b>41.9</b>	<b>47.7</b>	<b>52.7</b>	<b>55.0</b>	<b>60.0</b>	<b>2</b>
3 <b>Gross investment</b>	<b>23.6</b>	<b>25.3</b>	<b>27.9</b>	<b>31.8</b>	<b>36.6</b>	<b>41.9</b>	<b>47.7</b>	<b>52.7</b>	<b>55.0</b>	<b>60.0</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>30.0</b>	<b>35.8</b>	<b>45.7</b>	<b>59.6</b>	<b>75.3</b>	<b>73.5</b>	<b>90.4</b>	<b>81.4</b>	<b>87.8</b>	<b>108.0</b>	<b>4</b>
5 Fixed investment (1)	30.4	34.9	44.9	58.3	74.6	73.6	89.3	82.5	87.4	105.0	5
6 Change in inventories	-0.5	0.9	0.9	1.2	0.7	-0.0	1.1	-1.0	0.5	3.0	6
7 <b>Net financial investment</b>	<b>-6.4</b>	<b>-10.5</b>	<b>-17.8</b>	<b>-27.7</b>	<b>-38.8</b>	<b>-31.6</b>	<b>-42.6</b>	<b>-28.7</b>	<b>-32.8</b>	<b>-48.0</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>1.8</b>	<b>8.9</b>	<b>15.6</b>	<b>19.9</b>	<b>19.3</b>	<b>11.9</b>	<b>31.1</b>	<b>10.0</b>	<b>27.6</b>	<b>26.2</b>	<b>8</b>
9 Checkable deposits and currency	0.5	2.0	2.6	3.2	2.8	2.8	2.1	3.5	8.2	4.8	9
10 Time and savings deposits	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	12
13 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	14
15 Consumer credit	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	15
16 Trade receivables	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	16
17 Miscellaneous assets	0.2	3.3	4.4	4.4	4.7	3.6	14.2	-8.5	1.3	1.7	17
18 Insurance receivables	1.2	2.1	2.5	2.9	2.9	2.5	2.1	2.0	-4.6	11.0	18
19 Equity investment in GSEs (2)	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	-0.0	0.0	19
20 Other	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	20
21 <b>Net increase in liabilities</b>	<b>8.2</b>	<b>19.4</b>	<b>33.4</b>	<b>47.6</b>	<b>58.1</b>	<b>43.5</b>	<b>73.7</b>	<b>38.7</b>	<b>60.4</b>	<b>74.2</b>	<b>21</b>
22 Credit market instruments	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	22
23 Bank loans n.e.c.	1.7	2.7	6.0	13.3	13.2	2.5	10.2	-9.5	-0.5	16.8	23
24 Other loans and advances	2.3	3.8	3.9	6.0	6.7	6.2	6.9	4.8	7.8	8.2	24
25 Mortgages	8.4	14.0	20.1	24.3	32.9	40.3	33.3	57.5	63.4	93.4	25
26 Trade payables	0.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	0.5	5.7	26
27 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	27
28 Miscellaneous liabilities	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	28
29 Proprietors' net investment	-8.7	-5.2	0.8	-2.2	-11.1	-20.7	19.5	-49.1	-26.6	-61.7	29

(1) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.

(2) Equity in the Farm Credit System.

**F.104 Farm Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	21.7	17.0	15.7	19.6	21.8	11.4	18.7	13.1	6.0	20.6	1
2 Net saving (corporate)	0.6	0.5	0.3	0.8	0.5	-0.0	-0.3	-0.2	-0.3	-0.2	2
3 Consumption of fixed capital	9.2	10.2	11.4	12.7	14.5	16.8	18.5	19.6	19.5	19.3	3
4 Corporate	0.9	1.0	1.2	1.2	1.2	1.3	1.6	1.8	1.8	1.9	4
5 Noncorporate	8.3	9.2	10.2	11.5	13.3	15.6	16.9	17.9	17.7	17.4	5
6 <b>Gross saving</b>	<b>9.8</b>	<b>10.7</b>	<b>11.6</b>	<b>13.5</b>	<b>15.1</b>	<b>16.8</b>	<b>18.2</b>	<b>19.5</b>	<b>19.2</b>	<b>19.1</b>	<b>6</b>
7 <b>Gross investment</b>	<b>9.8</b>	<b>10.7</b>	<b>11.6</b>	<b>13.5</b>	<b>15.1</b>	<b>16.8</b>	<b>18.2</b>	<b>19.5</b>	<b>19.2</b>	<b>19.1</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>16.3</b>	<b>12.6</b>	<b>19.4</b>	<b>18.5</b>	<b>23.5</b>	<b>11.8</b>	<b>27.1</b>	<b>20.1</b>	<b>-2.2</b>	<b>19.9</b>	<b>8</b>
9 Fixed investment (2)	12.9	13.4	14.9	17.2	19.9	17.9	18.3	14.4	13.1	14.2	9
10 Change in inventories	3.4	-0.8	4.5	1.4	3.6	-6.1	8.8	5.8	-15.4	5.7	10
11 <b>Net financial investment</b>	<b>-6.5</b>	<b>-1.8</b>	<b>-7.8</b>	<b>-5.1</b>	<b>-8.4</b>	<b>5.0</b>	<b>-8.9</b>	<b>-0.6</b>	<b>21.5</b>	<b>-0.8</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>1.0</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.4</b>	<b>0.3</b>	<b>12</b>
13 Checkable deposits and currency	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	13
14 Miscellaneous assets	0.9	1.5	1.7	2.0	1.9	1.9	1.7	1.7	1.1	0.1	14
15 Insurance receivables	0.7	1.3	1.5	1.7	1.5	1.3	1.1	1.3	1.0	0.0	15
16 Equity investment in GSEs (3)	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.4	0.1	0.1	16
17 <b>Net increase in liabilities</b>	<b>7.5</b>	<b>3.3</b>	<b>9.6</b>	<b>7.1</b>	<b>10.5</b>	<b>-3.1</b>	<b>10.8</b>	<b>2.5</b>	<b>-20.1</b>	<b>1.1</b>	<b>17</b>
18 Credit market instruments	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	18
19 Bank loans n.e.c.	2.0	3.0	2.5	2.5	2.8	0.5	1.4	3.2	2.8	1.0	19
20 Other loans and advances	1.9	1.5	2.7	5.0	6.7	4.5	5.2	-0.6	-1.3	-0.1	20
21 Mortgages	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	21
22 Trade payables	1.0	1.4	2.2	2.0	2.3	1.1	1.0	0.7	-0.6	-0.9	22
23 Proprietors' net investment	-2.3	-8.1	-6.4	-11.1	-15.3	-19.9	-6.6	-4.9	-23.4	2.4	23

(1) Corporate and noncorporate farms.

(2) Nonresidential fixed investment, shown in table F.6, line 12.

(3) Equity in the Farm Credit System.



**F.105 State and Local Governments, Excluding Employee Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>209.5</b>	<b>233.6</b>	<b>260.0</b>	<b>287.6</b>	<b>308.5</b>	<b>338.2</b>	<b>370.3</b>	<b>391.5</b>	<b>428.7</b>	<b>480.2</b>	<b>1</b>
2 Personal current taxes	26.9	31.1	35.4	40.4	44.0	48.9	54.6	59.2	66.1	76.0	2
3 Taxes on production and imports	113.2	125.0	137.0	145.6	154.5	166.7	185.7	200.0	218.9	242.5	3
4 Taxes on corporate income	7.3	9.7	11.4	12.1	13.6	14.5	15.5	14.0	15.9	18.8	4
5 Contributions for govt. social insurance	1.9	2.2	2.8	3.4	3.9	3.6	3.9	4.1	4.1	4.7	5
6 Income receipts on assets	11.1	10.4	11.7	14.7	20.1	26.3	31.9	36.8	41.5	47.7	6
7 Current transfer receipts	48.7	55.0	61.5	71.1	72.7	79.5	81.1	79.1	82.4	89.0	7
8 Current surplus of government enterprises	0.4	0.4	0.3	0.3	-0.3	-1.2	-2.4	-1.6	-0.3	1.5	8
<b>9 Current expenditures, NIPA basis</b>	<b>207.1</b>	<b>226.3</b>	<b>246.8</b>	<b>268.9</b>	<b>295.4</b>	<b>329.4</b>	<b>362.7</b>	<b>393.7</b>	<b>423.7</b>	<b>456.2</b>	<b>9</b>
10 Consumption expenditures	165.1	179.4	195.9	213.2	233.4	258.4	282.3	304.9	324.1	347.7	10
11 Govt. social benefit payments to persons	30.8	34.1	37.1	40.8	44.3	51.2	57.1	61.2	66.9	71.2	11
12 Interest payments	11.1	12.5	13.7	14.9	17.3	19.4	22.8	27.2	32.3	37.0	12
13 Subsidies	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.4	0.4	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>2.4</b>	<b>7.3</b>	<b>13.2</b>	<b>18.7</b>	<b>13.1</b>	<b>8.9</b>	<b>7.6</b>	<b>-2.2</b>	<b>5.0</b>	<b>24.0</b>	<b>15</b>
16 + Consumption of fixed capital	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	16
17 + Net capital transfers (2)	11.0	12.0	13.1	13.7	16.2	18.6	17.8	16.9	18.0	20.1	17
<b>18 = Gross saving and net capital transfers</b>	<b>33.5</b>	<b>40.6</b>	<b>48.9</b>	<b>56.9</b>	<b>56.8</b>	<b>59.2</b>	<b>61.7</b>	<b>54.2</b>	<b>63.8</b>	<b>86.4</b>	<b>18</b>
<b>19 Gross investment</b>	<b>28.8</b>	<b>36.0</b>	<b>48.9</b>	<b>45.5</b>	<b>51.4</b>	<b>49.0</b>	<b>49.2</b>	<b>38.4</b>	<b>47.4</b>	<b>67.0</b>	<b>19</b>
<b>20 Fixed investment</b>	<b>43.6</b>	<b>43.8</b>	<b>42.8</b>	<b>49.5</b>	<b>56.8</b>	<b>64.0</b>	<b>65.0</b>	<b>64.8</b>	<b>66.5</b>	<b>75.0</b>	<b>20</b>
<b>21 Net financial investment</b>	<b>-14.8</b>	<b>-7.8</b>	<b>6.2</b>	<b>-4.0</b>	<b>-5.4</b>	<b>-14.9</b>	<b>-15.8</b>	<b>-26.4</b>	<b>-19.1</b>	<b>-7.9</b>	<b>21</b>
<b>22 Net acq. of financial assets</b>	<b>7.0</b>	<b>21.1</b>	<b>37.9</b>	<b>49.5</b>	<b>37.6</b>	<b>23.9</b>	<b>27.6</b>	<b>30.8</b>	<b>44.8</b>	<b>64.7</b>	<b>22</b>
23 Checkable deposits and currency	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	23
24 Time and savings deposits	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.2	24
25 Security RPs	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	25
26 Credit market instruments	7.4	18.2	28.6	36.9	27.6	18.2	32.2	24.5	32.3	36.6	26
27 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 U.S. government securities	3.4	14.6	27.5	35.1	21.6	8.2	24.4	19.0	22.8	21.3	28
29 Treasury	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	29
30 Agency	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	30
31 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	31
32 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	32
33 Mortgages	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	33
34 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Taxes receivable	1.6	1.5	1.7	1.4	2.8	3.1	-1.9	1.5	2.7	1.0	36
37 Miscellaneous assets	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	1.4	37
<b>38 Net increase in liabilities</b>	<b>21.8</b>	<b>28.9</b>	<b>31.8</b>	<b>53.6</b>	<b>43.0</b>	<b>38.8</b>	<b>43.4</b>	<b>57.1</b>	<b>63.8</b>	<b>72.6</b>	<b>38</b>
39 Credit market instruments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	39
40 Municipal securities	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	40
41 Short-term	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	41
42 Other	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	42
43 U.S. government loans	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	43
44 Trade payables	10.7	10.4	11.9	14.2	16.4	16.6	15.8	15.4	16.5	20.1	44
45 Discrepancy	4.7	4.6	-0.1	11.4	5.4	10.2	12.5	15.8	16.4	19.4	45

(1) Data for retirement funds are shown in table F.120.

(2) Table F.9, line 7.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>277.3</b>	<b>322.5</b>	<b>363.5</b>	<b>423.6</b>	<b>486.2</b>	<b>532.2</b>	<b>619.6</b>	<b>616.5</b>	<b>642.4</b>	<b>709.0</b>	<b>1</b>
2 Personal current taxes	120.8	141.3	162.2	189.0	224.6	250.0	290.6	295.0	286.2	301.4	2
3 Taxes on production and imports	22.3	21.6	22.9	25.6	26.0	34.0	50.3	41.4	44.8	47.8	3
4 Taxes on corporate income	43.6	54.6	61.6	71.4	74.4	70.3	65.7	49.0	61.4	75.2	4
5 Taxes from the rest of the world	0.5	0.7	0.7	1.0	1.2	1.6	1.5	1.4	1.2	1.3	5
6 Contributions for govt. social insurance	87.5	99.2	110.3	127.9	148.9	162.6	191.9	204.9	221.8	252.8	6
7 Income receipts on assets	4.9	5.9	6.7	8.5	10.7	13.7	18.3	22.2	23.8	26.7	7
8 Current transfer receipts	1.5	1.6	2.0	2.5	2.9	3.5	3.9	5.2	6.0	7.2	8
9 Current surplus of government enterprises	-3.6	-2.2	-2.9	-2.2	-2.4	-3.6	-2.5	-2.4	-2.9	-3.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>346.3</b>	<b>374.3</b>	<b>407.5</b>	<b>449.9</b>	<b>497.6</b>	<b>585.7</b>	<b>672.8</b>	<b>748.5</b>	<b>815.4</b>	<b>877.1</b>	<b>10</b>
11 Consumption expenditures	129.6	137.2	150.7	163.3	179.0	207.5	238.3	263.4	286.5	310.0	11
12 Government social benefits	133.0	144.0	152.9	163.3	183.7	220.7	251.4	282.5	304.4	310.5	12
13 Other current transfer payments	50.5	54.6	60.0	69.4	70.9	78.4	78.2	76.4	78.7	86.0	13
14 Interest payments	28.9	33.8	37.1	45.3	55.7	69.7	93.9	111.8	124.6	150.3	14
15 Subsidies	4.4	5.0	6.9	8.7	8.2	9.5	11.1	14.5	20.8	20.6	15
16 - Wage accruals less disbursements	0.1	0.1	0.1	0.1	-0.1	0.0	0.1	-0.0	-0.4	0.3	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-69.0</b>	<b>-51.8</b>	<b>-44.1</b>	<b>-26.4</b>	<b>-11.4</b>	<b>-53.5</b>	<b>-53.2</b>	<b>-132.0</b>	<b>-173.0</b>	<b>-168.1</b>	<b>17</b>
18 + Consumption of fixed capital	19.8	21.4	23.1	25.0	27.0	30.1	33.8	37.6	40.8	44.7	18
19 - Insurance and pension reserves (1)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	19
20 + Net capital transfers (2)	-4.8	-5.0	-4.0	-6.7	-9.0	-10.1	-8.8	-7.1	-9.7	-11.7	20
<b>21 = Gross saving and net capital transfers</b>	<b>-55.8</b>	<b>-36.0</b>	<b>-25.2</b>	<b>-8.9</b>	<b>6.1</b>	<b>-33.5</b>	<b>-27.6</b>	<b>-101.4</b>	<b>-143.0</b>	<b>-138.8</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-57.6</b>	<b>-39.9</b>	<b>-34.5</b>	<b>-14.2</b>	<b>2.4</b>	<b>-31.1</b>	<b>-41.4</b>	<b>-113.8</b>	<b>-143.9</b>	<b>-136.3</b>	<b>22</b>
23 Fixed investment	19.5	22.5	24.7	27.6	31.7	36.3	41.9	47.5	56.4	64.4	23
24 Access rights sales	-1.1	-2.2	-1.6	-1.8	-5.1	-4.2	-6.7	-4.0	-5.7	-3.9	24
<b>25 Net financial investment</b>	<b>-76.0</b>	<b>-60.2</b>	<b>-57.6</b>	<b>-40.0</b>	<b>-24.2</b>	<b>-63.1</b>	<b>-76.6</b>	<b>-157.3</b>	<b>-194.6</b>	<b>-196.8</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>16.5</b>	<b>21.4</b>	<b>8.6</b>	<b>24.8</b>	<b>22.6</b>	<b>25.4</b>	<b>22.3</b>	<b>23.5</b>	<b>13.6</b>	<b>32.6</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	27
28 Checkable deposits and currency	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	28
29 Time and savings deposits	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	29
30 Credit market instruments	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	30
31 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other loans and advances	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	32
33 Mortgages	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	33
34 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Trade receivables	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	35
36 Taxes receivable	-2.3	5.6	-1.4	2.9	-0.3	-4.8	-10.0	-10.2	5.3	0.6	36
37 Miscellaneous assets	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	37
<b>38 Net increase in liabilities</b>	<b>92.5</b>	<b>81.6</b>	<b>66.1</b>	<b>64.9</b>	<b>46.9</b>	<b>88.5</b>	<b>98.9</b>	<b>180.8</b>	<b>208.2</b>	<b>229.3</b>	<b>38</b>
39 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	39
40 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	40
41 Credit market instruments	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	41
42 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	42
43 Other Treasury securities	82.1	64.6	52.5	50.0	38.0	85.3	90.3	162.0	182.2	194.3	43
44 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	44
45 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	45
46 Trade payables	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	46
47 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	47
48 Miscellaneous liabilities (4)	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	48
49 Nonmarketable securities held by pension plans	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	49
50 Other	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	50
51 Discrepancy	1.8	4.0	9.3	5.3	3.8	-2.5	13.7	12.4	1.0	-2.4	51
Memo:											
52 Change in cash balance (5)	2.9	3.2	1.1	3.8	0.6	-3.8	-0.0	7.3	-7.1	6.3	52

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(2) Table F.9, line 2.

(3) Student loans.

(4) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(5) Time and savings deposits (line 29) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Foreign income from U.S.</b>	<b>145.4</b>	<b>173.0</b>	<b>205.6</b>	<b>243.6</b>	<b>297.0</b>	<b>348.5</b>	<b>390.9</b>	<b>384.4</b>	<b>411.0</b>	<b>511.2</b>	<b>1</b>
2 U.S. imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.7	405.1	2
3 U.S. income payments to rest of world	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	3
4 Current taxes and trans. payments to rest of world	7.6	6.3	6.2	6.7	8.0	9.8	14.1	16.7	17.5	20.5	4
<b>5 Foreign outlays to U.S.</b>	<b>166.7</b>	<b>181.9</b>	<b>196.6</b>	<b>233.1</b>	<b>298.5</b>	<b>359.9</b>	<b>397.2</b>	<b>384.2</b>	<b>378.9</b>	<b>424.2</b>	<b>5</b>
6 U.S. exports	138.7	149.5	159.4	186.9	230.2	280.8	305.2	283.2	277.0	302.4	6
7 U.S. income receipts from rest of world	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	7
<b>8 Net capital transfers (1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>-21.4</b>	<b>-9.0</b>	<b>9.0</b>	<b>10.5</b>	<b>-1.4</b>	<b>-11.4</b>	<b>-6.3</b>	<b>0.0</b>	<b>31.9</b>	<b>86.8</b>	<b>9</b>
<b>10 Net financial investment</b>	<b>-24.0</b>	<b>-14.8</b>	<b>18.4</b>	<b>5.9</b>	<b>-24.1</b>	<b>-23.2</b>	<b>-26.8</b>	<b>-31.1</b>	<b>22.5</b>	<b>77.6</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>6.3</b>	<b>26.9</b>	<b>42.5</b>	<b>63.5</b>	<b>33.0</b>	<b>31.2</b>	<b>10.8</b>	<b>39.5</b>	<b>61.0</b>	<b>102.5</b>	<b>11</b>
12 Gold and SDRs (3)	-0.1	-0.1	-0.2	1.2	-1.2	-0.0	-1.7	-1.4	-0.1	-1.0	12
13 Net interbank assets	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	13
14 U.S. checkable deposits and currency	1.1	4.7	4.3	2.7	7.2	4.5	-0.6	0.3	7.1	6.1	14
15 U.S. time deposits	1.5	-1.9	-0.4	1.1	1.2	1.2	2.3	6.8	1.0	4.7	15
16 Security RPs	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	16
17 Credit market instruments	9.2	14.6	40.1	30.3	-9.7	28.8	31.3	31.1	29.3	68.4	17
18 Open market paper	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	18
19 U.S. government securities	8.1	13.2	35.8	27.7	-16.5	17.1	10.8	12.4	15.6	28.9	19
20 Official	6.5	10.5	34.8	24.9	-21.5	14.1	7.6	5.1	6.5	4.7	20
21 Treasury	5.6	9.9	32.5	24.2	-22.0	11.9	6.3	5.8	7.0	4.7	21
22 Agency	0.9	0.6	2.3	0.7	0.5	2.2	1.3	-0.7	-0.5	0.0	22
23 Private	1.6	2.8	0.9	2.8	5.0	3.0	3.2	7.4	9.1	24.2	23
24 Treasury	2.6	2.8	0.5	2.2	5.0	2.6	2.9	7.0	8.7	23.0	24
25 Agency	-1.0	-0.0	0.4	0.6	0.1	0.4	0.3	0.3	0.5	1.2	25
26 U.S. corporate bonds (4)	0.6	0.9	3.8	1.9	2.9	9.2	10.9	15.7	7.1	15.6	26
27 Loans to U.S. corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	27
28 U.S. corporate equities	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	28
29 Trade receivables	1.8	4.0	1.9	4.1	0.2	3.5	-0.2	-0.5	1.0	1.5	29
30 Security credit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous assets	-0.4	10.7	-3.4	14.2	11.4	15.2	8.8	1.4	4.9	23.2	31
32 Foreign direct investment in U.S. (5)	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	32
33 Other	-3.0	6.3	-7.2	6.3	-0.5	-1.7	-16.4	-11.3	-5.5	-1.3	33
<b>34 Net increase in liabilities</b>	<b>30.3</b>	<b>41.7</b>	<b>24.1</b>	<b>57.6</b>	<b>57.0</b>	<b>54.4</b>	<b>37.6</b>	<b>70.6</b>	<b>38.5</b>	<b>24.9</b>	<b>34</b>
35 U.S. official foreign exchange and net IMF position	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	3.6	1.1	2.2	35
36 U.S. private deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	36
37 Credit market instruments	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	37
38 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	38
39 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	39
40 Bank loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	40
41 Official	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	41
42 Banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	42
43 Other	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	43
44 U.S. government loans	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	44
45 Acceptance liabilities to banks	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-0.1	1.0	45
46 Foreign corporate equities (6)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	46
47 Trade payables	0.7	0.3	0.5	0.0	2.2	5.4	0.7	-4.1	-1.1	-1.6	47
48 Security debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Miscellaneous liabilities	14.7	16.4	8.2	31.0	29.1	9.9	-0.6	51.7	11.0	16.0	49
50 U.S. equity in IBRD, etc.	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	50
51 U.S. government deposits	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	51
52 U.S. direct investment abroad (4,5)	14.0	11.6	11.5	15.7	26.8	22.9	15.5	18.5	18.7	20.1	52
53 Other	0.0	3.8	-4.0	14.6	1.5	-13.5	-16.9	31.6	-8.5	-5.5	53
54 Discrepancy (FOF basis) (7)	2.7	5.8	-9.4	4.5	22.6	11.8	20.5	31.1	9.4	9.2	54
Memo:											
55 Net U.S. exports, NIPA basis	16.0	-1.6	-23.1	-25.4	-22.5	-13.1	-12.5	-20.0	-51.7	-102.8	55
56 + Net U.S. income receipts (8)	13.0	16.9	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	56
57 - Net transfer payments to foreign	7.6	6.3	6.2	6.7	8.0	9.8	14.1	16.7	17.5	20.5	57
<b>58 = Balance on current account, NIPAs</b>	<b>21.4</b>	<b>9.0</b>	<b>-9.0</b>	<b>-10.5</b>	<b>1.4</b>	<b>11.4</b>	<b>6.3</b>	<b>-0.2</b>	<b>-32.1</b>	<b>-87.0</b>	<b>58</b>

(1) Table F.9, line 10.

(2) Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 58 with the sign reversed plus line 8.

(3) U.S. net sales, sign reversed.

(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.

(6) Includes American Depositary Receipts (ADRs).

(7) Balance of payments discrepancy adjusted to NIPA concepts.

(8) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

**F.108 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.3</b>	<b>9.7</b>	<b>8.5</b>	<b>13.3</b>	<b>10.9</b>	<b>7.1</b>	<b>8.2</b>	<b>12.4</b>	<b>9.4</b>	<b>14.6</b>	<b>3</b>
4 Gold and foreign exchange	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	4
5 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	5
6 Treasury currency	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	6
7 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	7
8 Fed. Res. loans to domestic banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	8
9 Security RPs	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	9
10 Credit market instruments	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	10
11 Acceptances	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	8.0	7.3	8.9	8.5	7.1	3.5	8.8	7.7	14.7	8.4	12
13 Treasury	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	13
14 Agency	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	14
15 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	16
<b>17 Net increase in liabilities</b>	<b>11.3</b>	<b>9.7</b>	<b>8.5</b>	<b>13.2</b>	<b>10.8</b>	<b>7.0</b>	<b>8.1</b>	<b>12.3</b>	<b>9.3</b>	<b>14.4</b>	<b>17</b>
18 Depository institution reserves	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	18
19 Vault cash of commercial banks	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	19
20 Checkable deposits and currency	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	20
21 Due to federal government	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	21
22 Due to rest of the world	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	22
23 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	23
24 Miscellaneous liabilities	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	24
25 Federal Reserve Bank stock	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	25
26 Other	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	26
27 Discrepancy	0.1	-0.2	0.0	0.5	-0.0	-0.1	0.1	-0.2	0.1	0.1	27

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

**F.109 Commercial Banking (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>7.2</b>	<b>8.1</b>	<b>7.5</b>	<b>8.6</b>	<b>9.8</b>	<b>9.1</b>	<b>12.3</b>	<b>12.4</b>	<b>15.5</b>	<b>15.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.8</b>	<b>5.3</b>	<b>5.6</b>	<b>7.2</b>	<b>9.1</b>	<b>11.5</b>	<b>13.7</b>	<b>15.7</b>	<b>13.9</b>	<b>14.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.5</b>	<b>75.0</b>	<b>106.8</b>	<b>153.1</b>	<b>139.4</b>	<b>122.0</b>	<b>134.5</b>	<b>172.9</b>	<b>156.2</b>	<b>208.2</b>	<b>3</b>
4 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	4
5 Reserves at Federal Reserve	0.2	-0.9	1.7	4.4	-1.4	-2.4	-2.3	1.0	-6.0	-0.5	5
6 Checkable deposits and currency	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	6
7 Total bank credit	32.0	69.1	90.6	126.0	122.9	101.5	103.4	105.3	138.9	175.9	7
8 U.S. government securities	31.6	20.3	-0.8	0.1	8.4	25.7	12.0	27.3	46.6	0.9	8
9 Treasury	29.9	18.8	-1.8	-6.6	0.5	15.9	2.2	20.3	45.5	2.0	9
10 Agency	1.7	1.6	1.1	6.7	7.9	9.7	9.8	7.0	1.1	-1.1	10
11 Municipal securities	1.8	3.0	9.2	9.6	9.5	13.2	5.2	4.5	3.7	12.5	11
12 Corporate and foreign bonds	2.9	-0.3	0.9	-1.2	1.1	1.1	-0.1	0.7	5.2	5.6	12
13 Total loans	-4.3	46.0	81.2	117.4	103.8	61.5	86.3	72.8	83.4	156.9	13
14 Open market paper	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	0.3	0.5	-1.8	14
15 Bank loans n.e.c.	-15.5	9.0	29.2	60.2	52.7	47.1	54.7	49.8	28.4	61.2	15
16 Mortgages	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	46.5	16
17 Consumer credit	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	17
18 Security credit	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	18
19 Corporate equities	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Customers' liab. on acceptances (2)	0.2	3.8	3.1	-0.7	7.5	7.3	11.3	7.7	6.9	3.8	21
22 Miscellaneous assets	10.4	3.3	9.1	21.7	6.6	13.9	23.2	57.4	14.8	25.3	22
<b>23 Net increase in liabilities</b>	<b>49.8</b>	<b>79.1</b>	<b>110.2</b>	<b>151.0</b>	<b>133.6</b>	<b>118.2</b>	<b>138.6</b>	<b>175.3</b>	<b>165.0</b>	<b>214.8</b>	<b>23</b>
24 Net interbank liabilities	-12.0	-8.1	-4.9	10.2	19.9	-32.1	-39.9	-4.6	0.3	10.3	24
25 To monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	25
26 To domestic banks (3)	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	26
27 To foreign banks	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	27
28 Checkable deposits	8.3	13.6	24.3	25.4	27.4	5.2	8.7	19.3	15.0	28.7	28
29 Federal government	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	6.1	-5.3	4.0	29
30 Rest of the world	-0.3	3.0	2.4	-0.3	4.1	0.3	-3.9	-3.4	1.6	2.1	30
31 Private domestic	10.3	10.7	17.6	19.0	22.9	7.5	13.8	16.6	18.8	22.6	31
32 Small time and savings deposits	40.3	54.6	28.8	14.7	30.5	46.0	42.2	97.3	130.9	75.1	32
33 Large time deposits	-10.2	-15.2	26.3	48.6	13.9	46.8	51.9	12.2	-46.6	37.8	33
34 Federal funds and security RPs (net)	1.5	13.9	10.6	22.5	17.0	20.5	14.8	9.2	14.8	1.6	34
35 Credit market instruments	4.7	6.6	7.5	7.0	13.2	15.0	22.4	18.8	20.2	23.8	35
36 Open market paper	0.6	3.0	4.4	6.0	13.4	13.7	18.7	12.5	8.7	9.8	36
37 Corporate bonds	4.1	3.5	3.1	1.0	-0.2	1.3	3.7	6.3	9.7	13.5	37
38 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.5	38
39 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	39
40 Taxes payable	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	-0.1	-0.1	0.0	40
41 Miscellaneous liabilities	16.5	12.1	16.8	21.2	10.0	17.0	38.3	22.6	29.8	36.4	41
42 Discrepancy	8.7	6.8	5.2	-0.7	-5.1	-6.1	2.7	-1.0	10.3	7.4	42
Memo:											
43 Credit market funds advanced (4)	31.3	66.3	91.4	128.1	131.3	108.0	109.4	113.1	143.3	174.0	43

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table F.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

**F.110 U.S.-Chartered Commercial Banks**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>7.1</b>	<b>8.0</b>	<b>7.2</b>	<b>5.1</b>	<b>5.7</b>	<b>4.5</b>	<b>6.8</b>	<b>5.8</b>	<b>7.4</b>	<b>6.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.7</b>	<b>5.1</b>	<b>5.3</b>	<b>6.7</b>	<b>8.5</b>	<b>10.5</b>	<b>12.6</b>	<b>14.5</b>	<b>12.8</b>	<b>13.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>29.4</b>	<b>60.6</b>	<b>91.3</b>	<b>121.5</b>	<b>111.5</b>	<b>92.7</b>	<b>98.9</b>	<b>111.0</b>	<b>130.3</b>	<b>165.3</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	0.8	-1.0	3.5	5.3	1.6	-1.2	-4.1	1.5	-3.9	2.5	4
5 Total bank credit	30.5	61.0	83.5	106.4	105.7	82.9	91.4	104.2	133.9	166.2	5
6 U.S. government securities	31.2	19.6	-1.3	0.1	7.4	25.0	11.4	26.7	44.2	1.3	6
7 Treasury	29.6	18.1	-2.2	-6.7	-0.2	15.3	1.8	19.4	43.5	2.5	7
8 Agency	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	-1.2	8
9 Mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.2	9
10 Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other agency securities	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	3.0	11
12 Municipal securities	1.6	2.6	9.2	9.4	9.7	13.2	5.7	4.6	3.8	12.6	12
13 Corporate and foreign bonds	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	1.7	3.6	3.2	13
14 Private mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Privately issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other bonds	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	1.7	3.6	3.2	16
17 Total loans	-4.2	39.5	75.9	97.5	88.9	44.3	74.3	71.2	82.3	149.1	17
18 Open market paper	3.4	2.8	0.1	-2.2	1.5	0.9	-0.3	1.0	0.9	-0.9	18
19 Bank loans n.e.c.	-15.2	3.3	24.4	41.3	39.3	31.7	46.6	47.9	27.3	54.1	19
20 Mortgages	3.6	15.2	27.3	35.2	29.8	16.1	19.3	15.1	29.4	46.0	20
21 Consumer credit	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	21
22 Security credit	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	22
23 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Customers' liab. on acceptances (1)	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	7.0	4.6	-2.8	25
26 Miscellaneous assets	-2.0	-2.4	1.8	10.2	-1.8	5.2	3.4	-1.7	-4.3	-0.5	26
<b>27 Net increase in liabilities</b>	<b>35.6</b>	<b>64.3</b>	<b>94.4</b>	<b>122.2</b>	<b>108.6</b>	<b>92.1</b>	<b>107.5</b>	<b>118.8</b>	<b>146.0</b>	<b>179.1</b>	<b>27</b>
28 Net interbank liabilities	-6.9	-9.3	-2.6	0.1	6.6	-39.8	-38.1	-27.8	6.6	5.3	28
29 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	29
30 Borrowing from Federal Reserve banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	30
31 To domestic banking	-0.1	0.9	-2.3	-5.6	-8.4	-14.2	-12.0	-2.0	-0.1	4.6	31
32 To foreign banks	-8.4	-8.9	-1.7	2.1	14.5	-23.6	-23.1	-25.9	7.7	-1.2	32
33 Checkable deposits	7.0	11.0	21.5	22.9	25.6	10.7	14.8	20.9	15.6	30.2	33
34 Federal government	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	6.1	-5.3	4.0	34
35 Rest of the world	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	-2.2	1.4	3.0	35
36 Private domestic	9.2	9.4	15.5	16.2	21.8	13.4	18.9	17.1	19.5	23.2	36
37 Small time and savings deposits	39.8	54.5	28.1	13.2	29.5	44.8	40.1	96.4	130.8	74.6	37
38 Large time deposits	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	2.3	-38.7	33.9	38
39 Federal funds and security RPs (net)	1.5	13.9	10.6	22.5	17.0	20.5	14.8	9.2	11.3	1.9	39
40 Acceptance liabilities	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	9.5	3.0	-3.6	40
41 Corporate bonds	0.2	0.7	0.6	0.2	0.2	0.2	-0.1	0.6	-0.2	3.6	41
42 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.5	42
43 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	43
44 Taxes payable	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	-0.1	-0.1	0.0	44
45 Miscellaneous liabilities	6.4	4.5	9.3	20.3	10.7	10.4	23.5	7.4	15.1	31.5	45
46 Investment by bank holding companies	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	46
47 Other	-0.6	-0.1	2.8	15.5	5.3	3.5	4.8	-8.8	-0.4	12.6	47
48 Discrepancy	8.6	6.6	5.0	-1.0	-5.6	-6.7	2.8	-0.9	10.2	7.3	48
Memo:											
49 Credit market funds advanced (2)	29.7	57.8	84.2	109.0	112.5	87.6	95.0	110.7	136.5	158.7	49

(1) Included in other loans and advances (table F.216).

(2) Total bank credit (line 5) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 25).

**F.111 Foreign Banking Offices in U.S. (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.4</b>	<b>5.1</b>	<b>5.4</b>	<b>21.3</b>	<b>15.8</b>	<b>17.3</b>	<b>14.2</b>	<b>42.2</b>	<b>1.0</b>	<b>13.0</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	4
5 Total bank credit	1.1	4.8	5.4	19.8	15.2	18.0	10.0	1.0	1.9	7.3	5
6 U.S. government securities	-0.2	0.5	-0.1	0.5	0.5	0.5	0.6	0.8	1.7	-0.6	6
7 Treasury	0.1	0.6	0.0	0.3	0.5	0.6	0.4	0.8	1.6	-0.6	7
8 Agency	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	-0.0	0.1	-0.1	8
9 Municipal securities	0.0	0.0	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.1	-0.1	9
10 Corporate and foreign bonds	0.0	-0.1	0.2	0.1	0.1	0.0	0.3	0.1	0.4	1.8	10
11 Total loans	1.2	4.3	5.2	19.3	14.5	17.2	9.2	0.1	-0.1	6.3	11
12 Open market paper	-0.0	0.5	0.1	1.0	0.6	0.8	1.0	-0.7	-0.4	-0.9	12
13 Bank loans n.e.c.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	0.2	-0.4	5.7	13
14 Mortgages	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	14
15 Security credit	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	16
17 Customers' liab. on acceptances (2)	0.0	0.8	0.6	-0.3	1.5	1.5	3.0	0.8	2.2	6.6	17
18 Miscellaneous assets	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	40.1	-2.5	-1.2	18
<b>19 Net increase in liabilities</b>	<b>1.6</b>	<b>5.3</b>	<b>5.7</b>	<b>21.8</b>	<b>16.6</b>	<b>18.1</b>	<b>14.5</b>	<b>42.4</b>	<b>1.3</b>	<b>13.3</b>	<b>19</b>
20 Net interbank liabilities	-4.1	2.1	-0.9	10.4	10.8	9.8	8.3	27.0	3.8	3.1	20
21 To foreign banks	-1.4	3.0	0.9	3.4	5.8	-0.8	-4.6	24.6	7.6	4.6	21
22 To domestic banks	-2.7	-0.9	-1.7	7.1	5.0	10.7	13.0	2.3	-3.8	-1.5	22
23 Checkable deposits	0.6	2.4	3.0	2.5	0.8	-5.6	-6.1	-1.7	0.3	-1.0	23
24 Small time and savings deposits	0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.9	-0.9	0.5	24
25 Large time deposits	3.0	0.4	2.0	5.7	3.2	7.1	6.8	9.8	-8.7	3.9	25
26 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	-0.3	26
27 Acceptance liabilities	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	27
28 Miscellaneous liabilities	1.7	-0.4	0.7	2.7	-0.5	4.1	1.4	4.9	1.0	-0.0	28
29 Foreign direct investment in U.S.	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	29
30 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	30
31 Other	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	1.5	-2.1	-2.0	31
32 Discrepancy	0.1	0.2	0.3	0.4	0.6	0.7	0.1	0.1	0.3	0.3	32
Memo:											
33 Credit market funds advanced (3)	1.3	5.0	5.5	19.3	16.8	19.8	12.5	2.2	3.7	12.9	33

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.

(2) Included in other loans and advances (table F.216).

(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>3.3</b>	<b>3.7</b>	<b>4.1</b>	<b>4.8</b>	<b>5.8</b>	<b>7.2</b>	<b>7.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.6</b>	<b>9.0</b>	<b>9.2</b>	<b>8.7</b>	<b>10.0</b>	<b>9.0</b>	<b>17.9</b>	<b>20.0</b>	<b>21.5</b>	<b>30.7</b>	<b>3</b>
4 Credit market instruments	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	4
5 U.S. government securities	0.5	0.2	0.4	-0.4	0.5	0.1	-0.0	-0.3	0.5	0.3	5
6 Treasury	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	6
7 Agency	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	7
8 Corporate and foreign bonds	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	-0.8	1.3	0.6	8
9 Bank loans n.e.c.	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	9
10 Miscellaneous assets	11.6	6.2	7.9	9.1	8.0	9.3	16.4	22.2	20.0	29.8	10
11 Investment in bank subsidiaries	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	11
12 Investment in nonbank subsidiaries	5.8	3.9	1.6	4.4	3.4	2.8	-8.5	5.6	4.1	9.5	12
13 Other	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	13
<b>14 Net increase in liabilities</b>	<b>11.6</b>	<b>9.0</b>	<b>9.2</b>	<b>5.5</b>	<b>6.4</b>	<b>5.0</b>	<b>13.2</b>	<b>14.3</b>	<b>14.3</b>	<b>23.3</b>	<b>14</b>
15 Net interbank liabilities	-1.0	-0.9	-1.5	-0.3	2.5	-2.1	-10.2	-3.7	-10.2	1.9	15
16 To domestic banks	-1.0	-0.8	-1.4	-1.3	1.7	0.1	-4.0	-1.5	-7.1	2.5	16
17 To foreign banks	0.0	-0.1	-0.1	1.0	0.8	-2.1	-6.1	-2.2	-3.1	-0.6	17
18 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Credit market instruments	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	19
20 Commercial paper	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	20
21 Corporate bonds	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	5.7	9.9	9.9	21
22 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous liabilities	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	23
24 Equity, etc.	7.3	4.7	5.1	0.4	1.5	2.3	7.8	9.3	10.1	6.1	24
25 Other	1.0	3.1	1.8	-2.1	-1.7	-2.0	4.7	1.5	1.1	-0.7	25
26 Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	26

**F.113 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.1</b>	<b>0.4</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.1</b>	<b>3.5</b>	<b>-0.3</b>	<b>3.5</b>	<b>-0.8</b>	<b>3</b>
4 Checkable deposits and currency	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	4
5 Credit market instruments	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	5
6 U.S. government securities	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	6
7 Treasury	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	7
8 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	0.0	0.0	0.0	9
10 Corporate and foreign bonds	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	-0.2	-0.1	0.1	10
11 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	11
12 Home mortgages	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.1	12
13 Commercial mortgages	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	0.0	-0.3	-0.0	13
14 Miscellaneous assets	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	14
<b>15 Net increase in liabilities</b>	<b>1.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.0</b>	<b>3.4</b>	<b>-0.3</b>	<b>3.4</b>	<b>-0.9</b>	<b>15</b>
16 Checkable deposits	0.7	0.3	-0.2	0.1	1.1	0.1	0.1	0.1	-0.9	-0.5	16
17 Small time and savings deposits	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	17
18 Large time deposits	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	18
19 Miscellaneous liabilities	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	-0.5	2.5	-0.4	19
20 Discrepancy	0.0	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	20

(1) Commercial banks and branches of U.S.-chartered commercial banks located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.



**F.114 Savings Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>2.2</b>	<b>3.0</b>	<b>4.2</b>	<b>5.2</b>	<b>4.3</b>	<b>-0.1</b>	<b>-7.9</b>	<b>-8.6</b>	<b>-1.0</b>	<b>-0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.3</b>	<b>3.0</b>	<b>3.8</b>	<b>4.3</b>	<b>4.6</b>	<b>4.2</b>	<b>4.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.5</b>	<b>66.8</b>	<b>79.2</b>	<b>74.5</b>	<b>59.7</b>	<b>58.9</b>	<b>36.8</b>	<b>61.3</b>	<b>140.7</b>	<b>168.5</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.0	0.9	4
5 Checkable deposits and currency	0.5	0.3	-0.1	1.4	-0.0	1.6	2.0	2.8	0.8	-1.2	5
6 Time and savings deposits	4.5	-1.4	0.1	0.4	-2.2	2.5	-0.7	7.2	1.2	-5.5	6
7 Federal funds and security RPs	-1.1	0.5	2.6	1.2	2.9	0.3	4.5	4.0	1.7	3.8	7
<b>8 Credit market instruments</b>	<b>45.5</b>	<b>62.3</b>	<b>70.6</b>	<b>65.7</b>	<b>57.3</b>	<b>50.4</b>	<b>25.5</b>	<b>21.8</b>	<b>123.1</b>	<b>140.6</b>	<b>8</b>
9 Open market paper	0.4	0.8	0.2	0.4	0.7	1.2	1.3	1.8	-1.7	-1.4	9
10 U.S. government securities	10.4	7.2	8.6	3.5	3.4	11.8	7.6	34.9	51.5	24.6	10
11 Treasury	4.3	3.8	1.5	-2.1	-1.6	1.5	0.1	3.4	15.3	7.8	11
12 Agency	6.1	3.4	7.1	5.6	5.0	10.3	7.6	31.6	36.2	16.8	12
13 Municipal securities	1.6	0.6	0.4	0.6	-0.5	-0.5	0.0	-0.3	-0.2	-0.3	13
14 Corporate and foreign bonds	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	5.3	11.7	11.4	14
15 Other loans and advances	0.1	0.4	-0.0	0.2	1.1	0.5	1.2	1.8	6.0	9.0	15
16 Mortgages	29.7	47.1	61.6	57.2	47.6	28.9	17.3	-24.3	50.9	84.7	16
17 Consumer credit	1.0	0.7	0.9	1.3	6.9	2.7	1.3	2.6	4.9	12.7	17
18 Corporate equities	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	18
19 Miscellaneous assets	4.0	5.1	5.6	5.8	1.8	4.5	6.2	25.8	12.5	30.2	19
<b>20 Net increase in liabilities</b>	<b>53.0</b>	<b>65.1</b>	<b>76.2</b>	<b>71.0</b>	<b>57.3</b>	<b>60.2</b>	<b>44.7</b>	<b>68.5</b>	<b>143.4</b>	<b>172.0</b>	<b>20</b>
21 Deposits	53.9	63.2	62.0	52.8	42.4	49.3	23.0	52.1	117.6	120.2	21
22 Checkable	0.4	0.6	0.6	0.6	0.8	1.1	7.8	6.5	9.2	6.4	22
23 Small time and savings	52.6	61.1	59.1	46.1	26.3	35.7	5.5	34.1	73.1	64.9	23
24 Large time	1.0	1.4	2.3	6.1	15.3	12.6	9.7	11.4	35.3	48.9	24
25 Security RPs	-0.0	-0.1	2.0	2.6	1.6	2.1	5.2	-1.8	13.1	16.9	25
26 Credit market instruments	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	26
27 Corporate bonds	0.1	0.1	1.2	0.7	1.4	0.4	-0.5	0.4	0.1	1.9	27
28 Bank loans n.e.c.	-0.3	-0.4	0.4	1.9	-0.4	-0.0	0.3	-0.1	0.3	2.5	28
29 Other loans and advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-6.4	15.9	29
30 Taxes payable	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	3.2	4.1	6.0	0.4	3.3	1.4	0.4	17.1	18.6	14.7	31
32 Investment by parent	0.9	0.6	1.2	1.2	1.0	0.7	0.4	-0.6	0.0	1.2	32
33 Other	2.3	3.5	4.9	-0.7	2.3	0.7	-0.0	17.8	18.6	13.5	33
34 Discrepancy	0.1	-0.4	-0.6	-0.6	-1.2	-2.5	-4.3	-6.1	-2.5	-1.8	34

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.6</b>	<b>6.3</b>	<b>8.0</b>	<b>6.8</b>	<b>4.7</b>	<b>5.8</b>	<b>3.2</b>	<b>10.2</b>	<b>15.3</b>	<b>14.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	-0.1	0.1	0.1	0.2	0.1	0.4	0.2	0.4	0.4	4
5 Time and savings deposits	0.5	-0.1	0.9	-1.4	1.0	2.4	0.0	7.4	1.6	-1.2	5
6 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.7	1.7	0.8	1.1	0.3	6
7 Credit market instruments	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	8
9 U.S. government securities	1.1	0.6	0.5	-0.8	-1.1	1.0	0.3	1.2	3.1	0.4	9
10 Treasury	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	10
11 Agency	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	11
12 Home mortgages	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	12
13 Consumer credit	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	15
<b>16 Net increase in liabilities</b>	<b>5.4</b>	<b>6.0</b>	<b>8.3</b>	<b>6.4</b>	<b>4.5</b>	<b>5.8</b>	<b>3.0</b>	<b>9.3</b>	<b>14.9</b>	<b>13.5</b>	<b>16</b>
17 Shares/deposits	5.5	6.0	7.7	6.4	4.4	4.2	2.9	10.2	14.9	12.9	17
18 Checkable	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	18
19 Small time and savings	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	19
20 Large time	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	22
23 Discrepancy	-0.1	0.0	0.6	0.0	-0.1	-0.1	0.0	-0.7	0.1	0.0	23

**F.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>-5.6</b>	<b>7.9</b>	<b>7.3</b>	<b>8.0</b>	<b>6.2</b>	<b>-1.0</b>	<b>16.0</b>	<b>-1.9</b>	<b>3.2</b>	<b>15.1</b>	<b>1</b>
2 Deposits	-0.3	1.1	0.8	0.4	0.7	1.2	4.8	1.7	-1.4	3.5	2
3 Checkable deposits and currency	-0.2	0.0	-0.1	0.5	0.0	-0.0	0.1	-0.4	-0.5	0.3	3
4 Time and savings deposits	-0.2	1.1	0.7	-0.4	0.0	0.2	0.3	0.8	1.3	0.6	4
5 Money market fund shares	0.0	0.0	0.2	0.3	0.7	1.0	4.3	1.3	-2.2	2.6	5
6 Credit market instruments	5.0	6.2	5.9	7.2	11.0	5.1	7.9	3.6	9.1	13.7	6
7 Open market paper	0.8	1.1	0.3	0.9	2.7	1.4	1.4	3.1	0.3	4.9	7
8 U.S. government securities	2.5	1.0	2.2	1.4	4.3	3.8	2.4	0.2	3.8	5.4	8
9 Treasury	1.2	0.6	1.1	0.6	1.2	2.5	2.3	0.3	1.6	4.2	9
10 Agency	1.3	0.4	1.0	0.9	3.1	1.4	0.1	-0.1	2.2	1.2	10
11 Municipal securities	1.8	3.6	2.2	1.7	3.4	-1.6	3.5	1.6	4.6	4.1	11
12 Corporate and foreign bonds	0.1	0.5	1.3	3.0	0.3	0.7	0.3	-1.4	-0.3	-0.2	12
13 Mortgages	-0.2	0.1	0.0	0.2	0.3	0.8	0.3	0.2	0.7	-0.5	13
14 Corporate equities	-9.6	0.4	0.2	0.9	-6.0	-7.2	2.2	-8.2	-5.9	-4.9	14
15 Mutual fund shares	-0.5	0.0	0.0	0.0	-0.3	-0.3	0.2	1.0	1.1	2.6	15
16 Miscellaneous assets	-0.2	0.2	0.3	-0.5	0.7	0.3	1.0	0.1	0.3	0.1	16
<b>17 Net increase in liabilities (2)</b>	<b>-4.8</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>7.7</b>	<b>4.1</b>	<b>19.0</b>	<b>-1.0</b>	<b>3.8</b>	<b>15.1</b>	<b>17</b>
18 Discrepancy	0.9	0.7	1.1	1.7	1.5	5.0	3.0	0.9	0.6	-0.0	18

(1) Personal trusts, estates, and non-managed personal agency accounts at banks, savings institutions, and national nondeposit noninsured trust companies.

(2) Equal to the net acquisition of tangible and financial assets. These liabilities are assets of the household sector.

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>2.1</b>	<b>2.5</b>	<b>2.7</b>	<b>3.4</b>	<b>3.8</b>	<b>5.5</b>	<b>5.6</b>	<b>4.5</b>	<b>4.1</b>	<b>2.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>2.1</b>	<b>2.5</b>	<b>3.2</b>	<b>3.6</b>	<b>4.2</b>	<b>5.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>20.4</b>	<b>28.2</b>	<b>31.3</b>	<b>35.6</b>	<b>37.5</b>	<b>37.8</b>	<b>45.9</b>	<b>55.4</b>	<b>59.1</b>	<b>66.7</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	0.3	-0.6	0.7	4
5 Money market fund shares	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	5
6 Credit market instruments	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	6
7 Open market paper	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	7
8 U.S. government securities	1.7	1.5	1.6	2.0	2.9	2.7	5.5	12.7	19.3	23.6	8
9 Treasury	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	9
10 Agency	0.4	0.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	10
11 Municipal securities	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	11
12 Corporate and foreign bonds	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	12
13 Policy loans	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	13
14 Mortgages	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	14
15 Corporate equities	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	15
16 Mutual fund shares	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	16
17 Miscellaneous assets	1.7	1.5	2.3	2.1	2.9	2.7	3.6	7.1	8.0	6.8	17
<b>18 Net increase in liabilities</b>	<b>19.8</b>	<b>27.6</b>	<b>31.1</b>	<b>35.1</b>	<b>35.1</b>	<b>35.5</b>	<b>46.1</b>	<b>53.7</b>	<b>49.7</b>	<b>68.6</b>	<b>18</b>
19 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	21
22 Pension fund reserves (1)	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	22
23 Taxes payable	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	23
24 Miscellaneous liabilities	3.3	3.9	4.6	4.8	5.3	3.0	7.8	6.8	9.3	14.6	24
25 Discrepancy	0.6	1.0	1.4	1.5	-0.7	0.6	2.6	-0.8	-9.5	-0.8	25

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 24).

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-0.1</b>	<b>1.3</b>	<b>5.0</b>	<b>5.1</b>	<b>4.8</b>	<b>4.1</b>	<b>3.6</b>	<b>2.4</b>	<b>1.0</b>	<b>-2.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.5</b>	<b>1.7</b>	<b>2.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>8.0</b>	<b>15.8</b>	<b>21.5</b>	<b>21.1</b>	<b>19.7</b>	<b>16.0</b>	<b>15.3</b>	<b>14.5</b>	<b>15.7</b>	<b>15.9</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.2	0.3	0.4	0.3	0.1	0.1	0.0	-0.4	0.5	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.0	9.6	4.2	5
6 Credit market instruments	7.3	12.5	17.5	16.5	13.4	9.9	9.4	5.0	1.7	12.3	6
7 U.S. government securities	2.5	3.1	3.0	1.2	1.3	1.8	2.2	2.2	5.5	9.0	7
8 Treasury	1.9	2.6	2.5	0.7	0.2	1.6	1.4	0.6	3.3	5.9	8
9 Agency	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	9
10 Municipal securities	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	10
11 Corporate and foreign bonds	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	11
12 Commercial mortgages	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	12
13 Corporate equities	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	13
14 Trade receivables	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	14
15 Miscellaneous assets	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	15
<b>16 Net increase in liabilities</b>	<b>7.4</b>	<b>11.5</b>	<b>14.2</b>	<b>15.3</b>	<b>16.4</b>	<b>15.2</b>	<b>13.1</b>	<b>14.0</b>	<b>14.2</b>	<b>18.5</b>	<b>16</b>
17 Corporate equity issues	1.0	0.9	1.4	0.8	0.9	1.2	1.1	2.8	1.5	3.9	17
18 Taxes payable	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	18
19 Miscellaneous liabilities	6.4	10.6	12.7	14.4	15.5	13.9	12.0	11.1	12.7	14.6	19
20 Discrepancy	-1.1	-3.4	-2.7	-1.3	0.6	2.2	-0.0	0.4	-2.3	-1.9	20

**F.119 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>40.2</b>	<b>19.5</b>	<b>32.1</b>	<b>36.6</b>	<b>49.5</b>	<b>59.9</b>	<b>49.3</b>	<b>61.2</b>	<b>95.0</b>	<b>40.7</b>	<b>3</b>
4 Checkable deposits and currency	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	4
5 Time and savings deposits	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.6	7.0	5
6 Money market fund shares	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	6
7 Security RPs	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	7
8 Credit market instruments	15.6	6.6	10.5	10.6	22.1	30.6	27.3	21.0	54.3	31.7	8
9 Open market paper	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	1.9	2.5	9
10 U.S. government securities	5.0	6.3	5.7	2.1	6.7	12.0	16.3	27.3	31.7	17.0	10
11 Treasury	3.8	5.7	3.2	1.9	2.8	6.2	5.0	19.5	22.8	12.4	11
12 Agency	1.2	0.6	2.4	0.2	3.9	5.8	11.3	7.8	8.8	4.6	12
13 Corporate and foreign bonds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	-0.9	18.4	12.5	13
14 Mortgages	-0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	14
15 Corporate equities	7.5	6.3	8.1	9.8	13.3	17.3	18.3	22.9	7.9	-3.9	15
16 Mutual fund shares	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	16
17 Miscellaneous assets	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	4.1	17.2	2.7	17
18 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Contributions receivable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	19
20 Other	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	15.0	1.8	20
<b>21 Pension fund reserves (liabilities) (3)</b>	<b>40.3</b>	<b>19.6</b>	<b>32.1</b>	<b>36.7</b>	<b>49.7</b>	<b>60.2</b>	<b>49.8</b>	<b>61.7</b>	<b>95.5</b>	<b>41.3</b>	<b>21</b>

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(3) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>10.9</b>	<b>12.5</b>	<b>15.5</b>	<b>20.5</b>	<b>16.0</b>	<b>27.0</b>	<b>30.0</b>	<b>30.5</b>	<b>32.7</b>	<b>42.8</b>	<b>3</b>
4 Checkable deposits and currency	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	4
5 Time and savings deposits	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	6
7 Credit market instruments	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.3	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	8
9 U.S. government securities	1.6	3.1	5.5	7.1	6.6	9.9	11.8	19.4	17.0	23.1	9
10 Treasury	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	10
11 Agency	0.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	11
12 Municipal securities	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	12
13 Corporate and foreign bonds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	13
14 Mortgages	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	14
15 Corporate equities	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.8	1.0	0.2	0.4	-4.1	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>10.9</b>	<b>12.5</b>	<b>15.5</b>	<b>20.5</b>	<b>16.1</b>	<b>27.1</b>	<b>30.1</b>	<b>30.5</b>	<b>32.9</b>	<b>43.1</b>	<b>17</b>

(1) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

**F.121 Federal Government Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>3.7</b>	<b>4.6</b>	<b>6.6</b>	<b>7.0</b>	<b>8.0</b>	<b>8.9</b>	<b>10.0</b>	<b>12.1</b>	<b>14.5</b>	<b>18.5</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Miscellaneous assets	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	8
<b>9 Pension fund reserves (liabilities) (2)</b>	<b>3.7</b>	<b>4.6</b>	<b>6.6</b>	<b>7.0</b>	<b>8.0</b>	<b>8.9</b>	<b>10.0</b>	<b>12.1</b>	<b>14.5</b>	<b>18.5</b>	<b>9</b>

(1) Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

(2) Liabilities of the sector are assets of the household sector.



**F.125 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.2</b>	<b>4.5</b>	<b>7.6</b>	<b>28.6</b>	<b>31.2</b>	<b>29.5</b>	<b>37.5</b>	<b>22.2</b>	<b>1.7</b>	<b>41.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	-0.2	0.2	0.6	4
5 Federal funds and security RPs	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	5
6 Credit market instruments	4.5	4.7	6.4	26.7	30.0	26.4	33.2	16.0	2.7	29.1	6
7 Open market paper	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	7
8 U.S. government securities	1.5	1.5	-3.8	0.6	0.2	0.7	0.4	1.4	-2.0	1.1	8
9 Treasury	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	9
10 Agency	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances	-2.4	0.3	6.4	14.6	14.6	10.4	17.7	-0.8	-4.9	14.8	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.7	14
15 Farm Credit System	1.6	2.3	2.1	2.1	5.5	3.3	1.5	-1.6	-0.5	-1.6	15
16 FHLB loans	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-7.0	15.7	16
17 Mortgages	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	11.9	17
18 Home	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	18
19 Multifamily residential	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	19
20 Farm	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	20
21 Consumer credit (2)	0.0	0.0	0.1	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	21
22 Miscellaneous assets	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	22
<b>23 Net increase in liabilities</b>	<b>4.9</b>	<b>4.1</b>	<b>7.3</b>	<b>28.1</b>	<b>30.6</b>	<b>29.2</b>	<b>37.1</b>	<b>21.3</b>	<b>1.2</b>	<b>40.7</b>	<b>23</b>
24 Credit market instruments	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	24
25 GSE issues (3)	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	25
26 U.S. government loans	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	26
27 Miscellaneous liabilities	1.7	2.0	1.4	4.6	5.7	3.6	4.7	5.9	-0.2	10.2	27
28 Discrepancy	0.0	-0.1	0.0	0.0	0.2	0.5	0.7	0.5	0.3	0.2	28

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Corporation, a private company chartered in 1997.

(2) SLMA student loans.

(3) Such issues are classified as U.S. government securities.

**F.126 Federally Related Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>7.1</b>	<b>12.2</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>19.2</b>	<b>15.0</b>	<b>49.5</b>	<b>66.3</b>	<b>44.5</b>	<b>1</b>
2 Home mortgages	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.1	43.5	2
3 Multifamily residential mortgages	0.4	0.5	0.9	1.5	1.2	0.7	0.9	0.4	1.2	1.1	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	-0.2	-0.0	-0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>7.1</b>	<b>12.2</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>19.2</b>	<b>15.0</b>	<b>49.5</b>	<b>66.3</b>	<b>44.5</b>	<b>6</b>

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools that are used as collateral for federally related agency-issued CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

(2) Such issues are classified as U.S. government securities.

**F.127 Issuers of Asset-Backed Securities (ABSs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>8.7</b>	<b>3</b>
4 Agency securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.8	4
5 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	6
7 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	7
8 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	11
<b>12 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>8.7</b>	<b>12</b>
13 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	13
14 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	14
15 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Memo:											
Securitized assets not included above											
16 Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	17

(1) Federally related mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(4) Included in table F.130.

**F.128 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>2.0</b>	<b>1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>3.8</b>	<b>6.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.3</b>	<b>11.4</b>	<b>21.5</b>	<b>25.2</b>	<b>28.4</b>	<b>14.6</b>	<b>24.5</b>	<b>10.5</b>	<b>25.0</b>	<b>30.6</b>	<b>3</b>
4 Checkable deposits and currency	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	4
5 Credit market instruments	4.2	11.9	20.7	22.7	25.6	14.5	22.5	8.0	24.3	32.9	5
6 Other loans and advances	3.7	8.6	13.5	11.5	10.1	3.9	10.6	0.7	12.0	21.6	6
7 Mortgages	1.0	1.7	1.8	1.9	2.3	2.5	3.0	1.9	1.8	3.3	7
8 Consumer credit	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	5.4	10.4	8.0	8
9 Miscellaneous assets	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	2.4	0.5	-2.4	9
<b>10 Net increase in liabilities</b>	<b>0.4</b>	<b>11.1</b>	<b>20.8</b>	<b>24.0</b>	<b>26.8</b>	<b>12.4</b>	<b>24.2</b>	<b>9.9</b>	<b>24.2</b>	<b>30.3</b>	<b>10</b>
11 Credit market instruments	0.5	7.1	19.1	14.1	17.5	6.3	14.8	3.3	14.9	23.9	11
12 Open market paper	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	-5.8	9.1	12.6	12
13 Corporate bonds	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	13
14 Bank loans n.e.c.	-5.1	0.3	2.6	1.2	1.8	1.4	1.7	1.0	1.8	1.7	14
15 Taxes payable	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	15
16 Miscellaneous liabilities	-0.1	4.0	1.6	9.8	9.4	6.1	9.6	6.8	9.3	6.4	16
17 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.2	-0.3	1.9	17
18 Investment by parent	6.0	4.4	1.1	3.7	2.5	3.4	-7.9	6.7	4.9	8.8	18
19 Other	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	19
20 Discrepancy	0.1	-0.3	-0.6	-1.5	-2.0	-3.7	-2.0	-1.7	-2.5	-4.8	20
Memo:											
21 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.2	1.0	2.8	21

(1) Includes retail captive finance companies.

(2) See footnote (3), table F.127.





**F.131 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.8</b>	<b>0.4</b>	<b>-0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>2.5</b>	<b>3.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>3.2</b>	<b>12.9</b>	<b>-4.2</b>	<b>2.6</b>	<b>0.2</b>	<b>12.7</b>	<b>14.4</b>	<b>23.5</b>	<b>7.2</b>	<b>27.9</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	1.7	-0.9	0.3	4
5 Credit market instruments	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	5
6 Open market paper	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	6
7 U.S. government securities	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	7
8 Treasury	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	8
9 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	10
11 Corporate and foreign bonds	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	11
12 Corporate equities	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	12
13 Security credit	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	13
14 Miscellaneous assets	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	2.9	6.0	2.4	14
<b>15 Net increase in liabilities</b>	<b>3.1</b>	<b>13.4</b>	<b>-3.8</b>	<b>2.6</b>	<b>0.5</b>	<b>12.9</b>	<b>15.5</b>	<b>25.3</b>	<b>8.0</b>	<b>30.0</b>	<b>15</b>
16 Security RPs (net)	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	24.7	-15.9	17.1	16
17 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	17
18 Corporate equity issues	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	18
19 Trade payables	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	19
20 Security credit	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	20
21 Customer credit balances (HH)	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	21
22 From banks	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	22
23 Taxes payable	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	23
24 Miscellaneous liabilities	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	-6.2	13.1	2.2	24
25 Foreign direct investment in U.S.	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	25
26 Due to affiliates	-1.8	0.0	0.0	0.0	0.0	0.1	5.6	1.5	1.0	0.8	26
27 Other	-0.0	2.7	-1.0	3.3	0.8	2.7	-4.8	-8.4	11.8	0.9	27
28 Proprietors' net investment	0.6	0.2	-0.1	0.3	0.7	1.3	1.2	2.2	2.0	1.7	28
29 Discrepancy	-0.1	-0.0	-0.1	-0.1	-0.3	-0.4	-0.4	-0.5	-1.3	-1.9	29

**F.132 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.1</b>	<b>1.2</b>	<b>10.2</b>	<b>4.5</b>	<b>33.0</b>	<b>-14.8</b>	<b>1</b>
2 Money market fund shares	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	2
3 Credit market instruments	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	0.8	28.3	-16.0	3
4 Open market paper	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	0.8	28.3	-16.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	6
7 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	7
8 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.1	5.6	1.5	1.0	0.8	8
<b>9 Net increase in liabilities</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.1</b>	<b>1.2</b>	<b>10.2</b>	<b>4.5</b>	<b>33.0</b>	<b>-14.8</b>	<b>9</b>
10 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	12
13 Miscellaneous liabilities	-0.1	0.1	0.4	1.1	0.1	0.8	6.0	1.1	29.8	-15.9	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Securities loaned (net)	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	15
16 Other	-0.1	-0.5	0.5	0.5	-0.1	0.8	5.0	0.9	26.9	-16.1	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

**F.200 Gold and Official Foreign Exchange Holdings (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total U.S. reserves</b>	<b>0.8</b>	<b>2.6</b>	<b>0.4</b>	<b>-0.7</b>	<b>1.1</b>	<b>8.2</b>	<b>5.1</b>	<b>5.0</b>	<b>1.2</b>	<b>3.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.1	0.1	0.2	-1.2	1.2	0.0	1.7	1.4	0.1	1.0	2
3 Federal govt.: Exchange Stab. Fund	0.1	0.1	0.1	-1.3	1.4	0.0	1.7	1.4	0.1	1.0	3
4 Monetary authority (2)	-0.1	-0.0	0.1	0.1	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	4
5 U.S. foreign exchange position	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	3.6	1.1	2.2	5
6 Official foreign currency holdings	0.3	0.3	-0.2	4.7	-0.3	6.5	0.9	1.0	-3.3	1.2	6
7 Treasury	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	7
8 Monetary authority	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	8
9 Net IMF position	0.5	2.2	0.3	-4.2	0.2	1.7	2.5	2.6	4.4	1.0	9
10 Federal government	0.4	2.2	0.3	-4.2	0.2	1.7	2.5	2.5	4.5	1.0	10
11 Monetary authority	0.1	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	11

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which have occurred at various dates beginning January 1970. Transactions in SDRs are included. Also excluded from the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. Allocations and revaluations are included in tables on outstandings.

**F.201 SDR Certificates and Treasury Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>											
1 Liab: Federal government	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	1
2 Asset: Monetary authority	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	3
4 Asset: Monetary authority	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	4
5 Discrepancy (seigniorage)	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	5

**F.202 U.S. Deposits in Foreign Countries**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>0.8</b>	<b>1.7</b>	<b>1.3</b>	<b>2.4</b>	<b>9.8</b>	<b>4.5</b>	<b>10.4</b>	<b>2.0</b>	<b>6.5</b>	<b>-0.9</b>	<b>1</b>
Held by:											
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	2
3 Nonfinancial corporate business	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	3
4 Money market mutual funds	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4.9	-1.8	-0.9	4
5 Discrepancy--unallocated assets	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>-11.2</b>	<b>-9.1</b>	<b>-1.4</b>	<b>16.1</b>	<b>21.5</b>	<b>-33.1</b>	<b>-43.3</b>	<b>-2.4</b>	<b>-3.3</b>	<b>13.9</b>	<b>1</b>
2 Monetary authority	0.8	-1.0	3.5	5.9	1.6	-1.0	-3.4	2.2	-3.6	3.6	2
3 Depository institution reserves	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	3
4 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	4
5 Commercial banking	-12.0	-8.1	-4.9	10.2	19.9	-32.1	-39.9	-4.6	0.3	10.3	5
6 To monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	6
7 To banks in foreign countries	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	7
8 Liabilities, net	-8.0	-4.1	1.1	5.9	20.9	-21.2	-30.9	7.0	10.3	-0.1	8
9 U.S.-chartered commercial banks	-7.1	-7.0	-1.3	1.2	14.3	-20.2	-19.7	-15.7	6.4	-5.8	9
10 Due to foreign affiliates	-0.8	0.7	3.5	4.4	13.1	-5.7	12.7	-2.7	8.5	0.9	10
11 - Due from foreign affiliates	6.3	7.6	4.8	3.1	-1.2	14.5	32.4	12.9	2.0	6.7	11
12 Foreign banking offices in U.S.	-0.9	2.9	2.5	3.7	5.8	1.2	-5.0	24.8	7.0	6.3	12
13 Due to foreign affiliates	0.9	4.0	5.6	7.1	15.5	13.5	9.0	-6.3	5.3	-0.9	13
14 - Due from foreign affiliates	1.7	1.0	3.1	3.3	9.7	12.3	14.0	-31.1	-1.7	-7.2	14
15 Bank holding companies	0.0	-0.1	-0.1	1.0	0.8	-2.1	-6.1	-2.2	-3.1	-0.6	15
16 Due to foreign affiliates	0.7	0.1	0.1	-0.7	0.8	0.8	1.0	0.3	0.7	0.8	16
17 - Due from foreign affiliates	0.7	0.2	0.2	-1.7	0.0	2.9	7.2	2.5	3.8	1.4	17
18 Less: Deposits at foreign banks	1.9	1.8	2.0	-0.5	-0.2	5.4	3.0	10.5	-1.8	-2.9	18
19 U.S.-chartered commercial banks	1.3	1.9	0.4	-0.9	-0.2	3.4	3.4	10.3	-1.3	-4.6	19
20 Foreign banking offices in U.S.	0.6	-0.1	1.6	0.4	-0.0	2.0	-0.4	0.2	-0.6	1.7	20
21 To U.S. banking, net	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	21
22 U.S.-chartered commercial banks	-0.1	0.9	-2.3	-5.6	-8.4	-14.2	-12.0	-2.0	-0.1	4.6	22
23 Liabilities	-0.3	3.7	2.3	8.2	8.2	2.6	3.4	-6.5	-5.9	-0.0	23
24 To foreign offices in U.S.	2.0	3.5	6.2	5.3	9.1	4.3	0.5	-7.1	-1.7	-3.1	24
25 To bank holding companies	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	25
26 Unallocated	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	26
Less, due from:											
27 Foreign offices in U.S.	-0.7	2.6	4.5	12.4	14.1	15.0	13.4	-4.7	-5.4	-4.7	27
28 Bank holding companies	0.5	0.2	0.2	1.4	2.6	1.8	2.0	0.2	-0.4	0.0	28
29 Foreign banking offices in U.S.	-2.7	-0.9	-1.7	7.1	5.0	10.7	13.0	2.3	-3.8	-1.5	29
30 Due to U.S. banks	-0.7	2.6	4.5	12.4	14.1	15.0	13.4	-4.7	-5.4	-4.7	30
31 - Due from U.S. banks	2.0	3.5	6.2	5.3	9.1	4.3	0.5	-7.1	-1.7	-3.1	31
32 Bank holding companies	-1.0	-0.8	-1.4	-1.3	1.7	0.1	-4.0	-1.5	-7.1	2.5	32
33 Due to U.S. banks	0.5	0.2	0.2	1.4	2.6	1.8	2.0	0.2	-0.4	0.0	33
34 - Due from U.S. banks	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	34
<b>35 Net change in assets</b>	<b>-7.4</b>	<b>-8.3</b>	<b>4.0</b>	<b>15.9</b>	<b>23.2</b>	<b>-29.6</b>	<b>-40.2</b>	<b>-1.2</b>	<b>7.6</b>	<b>8.4</b>	<b>35</b>
36 Rest of the world	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	36
37 Domestic	2.4	-2.3	5.0	9.5	2.1	-3.0	-6.3	2.3	-4.6	5.6	37
38 Monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	38
39 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	39
40 Loans to member banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	40
41 Commercial banking	0.8	-1.0	3.5	5.9	1.6	-1.0	-3.5	1.9	-4.5	2.8	41
42 Reserves at Federal Reserve	0.2	-0.9	1.7	4.4	-1.4	-2.4	-2.3	1.0	-6.0	-0.5	42
43 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	43
44 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.0	0.9	44
45 Discrepancy--floats, etc.	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>32.7</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>37.8</b>	<b>39.5</b>	<b>46.9</b>	<b>1</b>
2 Monetary authority	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	2
3 Federal government cash and deposits	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	3
4 Deposits due to foreign	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	4
5 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	5
6 Commercial banking	8.3	13.6	24.3	25.4	27.4	5.2	8.7	19.3	15.0	28.7	6
7 Federal government deposits	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	6.1	-5.3	4.0	7
8 Deposits due to foreign	-0.3	3.0	2.4	-0.3	4.1	0.3	-3.9	-3.4	1.6	2.1	8
9 Private domestic deposits	10.3	10.7	17.6	19.0	22.9	7.5	13.8	16.6	18.8	22.6	9
10 Savings institutions	0.4	0.6	0.6	0.6	0.8	1.1	7.8	6.5	9.2	6.4	10
11 Credit unions	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	11
<b>12 Net change in assets</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>32.7</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>37.8</b>	<b>39.5</b>	<b>46.9</b>	<b>12</b>
13 Household sector	0.7	10.2	14.1	13.4	17.6	9.3	42.1	14.9	7.4	11.4	13
14 Nonfinancial business	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	14
15 Corporate	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.3	21.6	13.1	15
16 Nonfarm noncorporate	0.5	2.0	2.6	3.2	2.8	2.8	2.1	3.5	8.2	4.8	16
17 Farm	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	17
18 State and local governments	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	18
19 Federal government	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	19
20 Rest of the world	1.1	4.7	4.3	2.7	7.2	4.5	-0.6	0.3	7.1	6.1	20
21 Checkable deposits	-0.3	3.2	2.4	-0.2	4.2	0.0	-3.8	-3.7	1.6	2.1	21
22 Currency	1.4	1.5	1.9	2.9	3.0	4.5	3.2	4.0	5.5	4.0	22
23 Financial sectors	1.6	0.9	1.5	3.9	2.9	2.9	2.4	5.1	-0.4	2.3	23
24 Commercial banking	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	24
25 Savings institutions	0.5	0.3	-0.1	1.4	-0.0	1.6	2.0	2.8	0.8	-1.2	25
26 Credit unions	-0.1	-0.1	0.1	0.1	0.2	0.1	0.4	0.2	0.4	0.4	26
27 Bank personal trusts and estates	-0.2	0.0	-0.1	0.5	0.0	-0.0	0.1	-0.4	-0.5	0.3	27
28 Life insurance companies	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	0.3	-0.6	0.7	28
29 Other insurance companies	0.1	0.2	0.3	0.4	0.3	0.1	0.1	0.0	-0.4	0.5	29
30 Private pension funds	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	30
31 State and local govt. retirement funds	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	31
32 Money market mutual funds	0.0	-0.0	0.0	0.0	-0.0	0.1	-0.7	0.8	-0.6	-1.0	32
33 Government-sponsored enterprises	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	-0.2	0.2	0.6	33
34 Finance companies	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	1.7	-0.9	0.3	36
37 Mail float	1.7	-0.3	3.2	-1.2	1.3	1.2	3.9	-1.5	4.2	-1.4	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.4</b>	<b>90.0</b>	<b>143.4</b>	<b>111.6</b>	<b>163.4</b>	<b>205.4</b>	<b>238.1</b>	<b>1</b>
2 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.9	49.9	139.6	216.6	151.3	2
3 Commercial banking	40.3	54.6	28.8	14.7	30.5	46.0	42.2	97.3	130.9	75.1	3
4 U.S.-chartered commercial banks	39.8	54.5	28.1	13.2	29.5	44.8	40.1	96.4	130.8	74.6	4
5 Foreign banking offices in U.S.	0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.9	-0.9	0.5	5
6 Banks in U.S.-affiliated areas	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	6
7 Savings institutions	52.6	61.1	59.1	46.1	26.3	35.7	5.5	34.1	73.1	64.9	7
8 Credit unions	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	8
9 Large time deposits (1)	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	9
10 Commercial banking	-10.2	-15.2	26.3	48.6	13.9	46.8	51.9	12.2	-46.6	37.8	10
11 U.S.-chartered commercial banks	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	2.3	-38.7	33.9	11
12 Foreign banking offices in U.S.	3.0	0.4	2.0	5.7	3.2	7.1	6.8	9.8	-8.7	3.9	12
13 Banks in U.S.-affiliated areas	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	13
14 Savings institutions	1.0	1.4	2.3	6.1	15.3	12.6	9.7	11.4	35.3	48.9	14
15 Credit unions	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	15
<b>16 Net change in assets</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.4</b>	<b>90.0</b>	<b>143.4</b>	<b>111.6</b>	<b>163.4</b>	<b>205.4</b>	<b>238.1</b>	<b>16</b>
17 Household sector	77.9	100.2	102.8	100.8	71.2	118.3	68.3	114.1	199.4	226.2	17
18 Nonfinancial business	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	18
19 Corporate	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	19
20 Nonfarm noncorporate	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	20
21 State and local governments	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.2	21
22 Federal government	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	22
23 Rest of the world	1.5	-1.9	-0.4	1.1	1.2	1.2	2.3	6.8	1.0	4.7	23
24 Financial sectors	7.5	1.1	5.3	6.2	11.7	18.5	27.5	27.2	1.6	3.8	24
25 Savings institutions	4.5	-1.4	0.1	0.4	-2.2	2.5	-0.7	7.2	1.2	-5.5	25
26 Credit unions	0.5	-0.1	0.9	-1.4	1.0	2.4	0.0	7.4	1.6	-1.2	26
27 Bank personal trusts and estates	-0.2	1.1	0.7	-0.4	0.0	0.2	0.3	0.8	1.3	0.6	27
28 Private pension funds	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.6	7.0	28
29 State and local govt. retirement funds	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	29
30 Money market mutual funds	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	-3.3	-16.8	-0.3	30

(1) Large time deposits are those issued in amounts of \$100,000 or more.

**F.206 Money Market Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>1</b>
<b>2 Net purchases</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>2</b>
3 Household sector	1.3	-0.3	-0.4	5.4	29.8	23.9	85.9	32.2	-31.2	41.8	3
4 Nonfinancial corporate business	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	4
5 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Bank personal trusts and estates	0.0	0.0	0.2	0.3	0.7	1.0	4.3	1.3	-2.2	2.6	6
7 Life insurance companies	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	7
8 Private pension funds	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	8
9 Funding corporations	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	9

**F.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>3.7</b>	<b>16.0</b>	<b>7.2</b>	<b>23.8</b>	<b>16.2</b>	<b>23.5</b>	<b>28.4</b>	<b>32.0</b>	<b>11.9</b>	<b>35.5</b>	<b>1</b>
2 Commercial banking (net)	1.5	13.9	10.6	22.5	17.0	20.5	14.8	9.2	14.8	1.6	2
3 U.S.-chartered commercial banks	1.5	13.9	10.6	22.5	17.0	20.5	14.8	9.2	11.3	1.9	3
4 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	-0.3	4
5 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	-0.0	-0.1	2.0	2.6	1.6	2.1	5.2	-1.8	13.1	16.9	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers (net)	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	24.7	-15.9	17.1	8
<b>9 Net change in assets</b>	<b>-0.4</b>	<b>4.1</b>	<b>3.3</b>	<b>9.6</b>	<b>18.8</b>	<b>14.4</b>	<b>13.3</b>	<b>22.9</b>	<b>25.0</b>	<b>47.6</b>	<b>9</b>
10 Nonfinancial corporate business	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	10
11 State and local governments	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	11
12 Rest of the world	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	12
13 Financial sectors	0.3	3.7	2.9	2.9	6.8	8.2	18.7	18.2	6.9	26.3	13
14 Monetary authority	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	14
15 Savings institutions	-1.1	0.5	2.6	1.2	2.9	0.3	4.5	4.0	1.7	3.8	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.7	1.7	0.8	1.1	0.3	16
17 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.0	9.6	4.2	17
18 Private pension funds	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	18
19 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	19
20 Money market mutual funds	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	1.7	-3.2	9.6	20
21 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	-1.7	21
22 Government-sponsored enterprises	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	22
23 Discrepancy--unallocated assets	4.1	11.9	3.9	14.2	-2.6	9.0	15.1	9.1	-13.1	-12.0	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>-1.2</b>	<b>8.2</b>	<b>15.0</b>	<b>17.7</b>	<b>37.5</b>	<b>19.3</b>	<b>51.3</b>	<b>5.7</b>	<b>26.9</b>	<b>51.9</b>	<b>1</b>
2 Commercial paper	-1.5	4.4	11.8	18.4	28.7	11.2	39.5	-5.4	21.7	48.2	2
3 Nonfinancial corporate business	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	3
4 Foreign issues in U.S.	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	4
5 Nonfinancial	0.4	0.7	0.6	1.0	1.4	1.6	0.6	0.0	0.1	0.8	5
6 Financial	0.0	0.0	0.0	0.0	0.3	0.8	3.3	1.8	6.3	5.3	6
7 Financial sectors	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-1.1	16.0	20.3	7
8 Commercial banking	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	9
10 Finance companies	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	-5.8	9.1	12.6	10
11 REITs	0.1	-0.3	-0.0	0.1	0.1	-0.2	0.0	-0.1	-0.1	0.2	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	12
13 Bankers acceptances (1)	0.2	3.8	3.2	-0.7	8.9	8.1	11.7	11.1	5.3	3.7	13
<b>14 Net purchases, by sector</b>	<b>-1.2</b>	<b>8.2</b>	<b>15.0</b>	<b>17.7</b>	<b>37.5</b>	<b>19.3</b>	<b>51.3</b>	<b>5.7</b>	<b>26.9</b>	<b>51.9</b>	<b>14</b>
15 Household sector	-15.4	-3.9	14.4	13.8	7.1	-5.0	-11.7	3.6	-5.3	17.0	15
16 Nonfinancial corporate business	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of the world	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	18
19 Monetary authority	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	0.3	0.5	-1.8	20
21 Savings institutions	0.4	0.8	0.2	0.4	0.7	1.2	1.3	1.8	-1.7	-1.4	21
22 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	22
23 Bank personal trusts and estates	0.8	1.1	0.3	0.9	2.7	1.4	1.4	3.1	0.3	4.9	23
24 Life insurance companies	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	24
25 Private pension funds	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	1.9	2.5	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	26
27 Money market mutual funds	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.1	27
28 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	5.6	28
29 Government-sponsored enterprises	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	29
30 Brokers and dealers	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	30
31 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	0.8	28.3	-16.0	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>86.1</b>	<b>69.3</b>	<b>57.2</b>	<b>53.9</b>	<b>37.2</b>	<b>77.9</b>	<b>85.9</b>	<b>162.2</b>	<b>185.3</b>	<b>197.4</b>	<b>1</b>
2 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	2
3 Other Treasury issues	82.1	64.6	52.5	50.0	38.0	85.3	90.3	162.0	182.2	194.3	3
<b>4 Net purchases</b>	<b>86.1</b>	<b>69.3</b>	<b>57.2</b>	<b>53.9</b>	<b>37.2</b>	<b>77.9</b>	<b>85.9</b>	<b>162.2</b>	<b>185.3</b>	<b>197.4</b>	<b>4</b>
5 Household sector	17.7	-9.8	-0.8	3.0	44.3	12.5	0.7	28.0	38.0	55.5	5
6 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	6
7 Other Treasury issues	13.6	-14.5	-5.6	-0.9	45.1	19.8	5.1	27.9	34.9	52.4	7
8 Nonfinancial corporate business	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	8
9 Nonfarm noncorporate business	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	9
10 State and local governments	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	10
11 Rest of the world	8.2	12.7	33.1	26.4	-17.0	14.5	9.2	12.8	15.7	27.7	11
12 Monetary authority	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	12
13 Commercial banking	29.9	18.8	-1.8	-6.6	0.5	15.9	2.2	20.3	45.5	2.0	13
14 U.S.-chartered commercial banks	29.6	18.1	-2.2	-6.7	-0.2	15.3	1.8	19.4	43.5	2.5	14
15 Foreign banking offices in U.S.	0.1	0.6	0.0	0.3	0.5	0.6	0.4	0.8	1.6	-0.6	15
16 Bank holding companies	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	16
17 Banks in U.S.-affiliated areas	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	17
18 Savings institutions	4.3	3.8	1.5	-2.1	-1.6	1.5	0.1	3.4	15.3	7.8	18
19 Credit unions	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	19
20 Bank personal trusts and estates	1.2	0.6	1.1	0.6	1.2	2.5	2.3	0.3	1.6	4.2	20
21 Life insurance companies	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	21
22 Other insurance companies	1.9	2.6	2.5	0.7	0.2	1.6	1.4	0.6	3.3	5.9	22
23 Private pension funds	3.8	5.7	3.2	1.9	2.8	6.2	5.0	19.5	22.8	12.4	23
24 State and local govt. retirement funds	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	24
25 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Money market mutual funds	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	2.4	26
27 Mutual funds	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	2.3	-1.0	2.6	27
28 Closed-end funds	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	0.0	-0.0	-0.1	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Government-sponsored enterprises	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	30
31 Brokers and dealers	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	31
Memo:											
32 Federal government borrowing (1)	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	32

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

**F.210 Agency Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>9.0</b>	<b>14.6</b>	<b>22.3</b>	<b>35.3</b>	<b>46.0</b>	<b>43.1</b>	<b>45.2</b>	<b>63.7</b>	<b>67.7</b>	<b>74.9</b>	<b>1</b>
2 Budget agencies	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	2
3 Government-sponsored enterprises	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	3
4 Federally related mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	4
<b>5 Net purchases</b>	<b>9.0</b>	<b>14.6</b>	<b>22.3</b>	<b>35.3</b>	<b>46.0</b>	<b>43.1</b>	<b>45.2</b>	<b>63.7</b>	<b>67.7</b>	<b>74.9</b>	<b>5</b>
6 Household sector	-6.5	2.0	-4.4	-0.1	-1.9	4.8	-13.6	0.9	-2.8	13.1	6
7 Nonfinancial corporate business	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	7
8 State and local governments	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	1.2	10
11 Monetary authority	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	11
12 Commercial banking	1.7	1.6	1.1	6.7	7.9	9.7	9.8	7.0	1.1	-1.1	12
13 U.S.-chartered commercial banks	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	-1.2	13
14 Foreign banking offices in U.S.	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	-0.0	0.1	-0.1	14
15 Bank holding companies	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	6.1	3.4	7.1	5.6	5.0	10.3	7.6	31.6	36.2	16.8	17
18 Credit unions	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	18
19 Bank personal trusts and estates	1.3	0.4	1.0	0.9	3.1	1.4	0.1	-0.1	2.2	1.2	19
20 Life insurance companies	0.4	0.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	20
21 Other insurance companies	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	21
22 Private pension funds	1.2	0.6	2.4	0.2	3.9	5.8	11.3	7.8	8.8	4.6	22
23 State and local govt. retirement funds	0.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.0	0.0	0.0	0.6	3.4	0.7	5.6	1.6	1.4	3.5	25
26 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	3.8	26
27 Government-sponsored enterprises	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	27
28 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.8	28
29 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	29
30 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 30.



## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>15.0</b>	<b>20.9</b>	<b>29.7</b>	<b>51.3</b>	<b>39.3</b>	<b>35.3</b>	<b>44.2</b>	<b>64.4</b>	<b>67.1</b>	<b>75.5</b>	<b>1</b>
2 State and local governments	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	2
3 Short-term (1)	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	3
4 Long-term	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	4
5 Nonprofit organizations (2)	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	6
<b>7 Net change in assets</b>	<b>15.0</b>	<b>20.9</b>	<b>29.7</b>	<b>51.3</b>	<b>39.3</b>	<b>35.3</b>	<b>44.2</b>	<b>64.4</b>	<b>67.1</b>	<b>75.5</b>	<b>7</b>
8 Household sector	4.0	2.5	3.9	25.3	16.0	8.3	26.2	39.1	41.2	39.1	8
9 Nonfinancial corporate business	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	11
12 Commercial banking	1.8	3.0	9.2	9.6	9.5	13.2	5.2	4.5	3.7	12.5	12
13 Savings institutions	1.6	0.6	0.4	0.6	-0.5	-0.5	0.0	-0.3	-0.2	-0.3	13
14 Bank personal trusts and estates	1.8	3.6	2.2	1.7	3.4	-1.6	3.5	1.6	4.6	4.1	14
15 Life insurance companies	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	15
16 Other insurance companies	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	16
17 State and local govt. retirement funds	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	17
18 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	2.4	8.9	3.6	7.1	18
19 Mutual funds	0.0	0.5	1.6	0.5	1.4	0.4	0.7	2.9	5.5	5.7	19
20 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	21
22 Brokers and dealers	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	22

(1) Debt with original maturity of 13 months or less.

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>42.5</b>	<b>38.3</b>	<b>40.2</b>	<b>31.7</b>	<b>24.6</b>	<b>36.4</b>	<b>36.9</b>	<b>52.1</b>	<b>46.5</b>	<b>88.2</b>	<b>1</b>
2 Nonfinancial corporate business	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	2
3 Rest of the world (1)	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3
4 Financial sectors	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	4
5 Commercial banking	4.1	3.5	3.1	1.0	-0.2	1.3	3.7	6.3	9.7	13.5	5
6 Savings institutions	0.1	0.1	1.2	0.7	1.4	0.4	-0.5	0.4	0.1	1.9	6
7 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	7
8 Finance companies	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	8
9 REITs	-1.0	-0.2	-0.1	-0.2	-0.0	0.0	0.1	-0.0	0.0	2.1	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	11
<b>12 Net purchases</b>	<b>42.5</b>	<b>38.3</b>	<b>40.2</b>	<b>31.7</b>	<b>24.6</b>	<b>36.4</b>	<b>36.9</b>	<b>52.1</b>	<b>46.5</b>	<b>88.2</b>	<b>12</b>
13 Household sector	10.0	8.2	2.5	-9.6	-6.0	-14.4	1.3	12.3	-4.1	-5.2	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	14
15 Rest of the world (2)	0.6	0.9	3.8	1.9	2.9	9.2	10.9	15.7	7.1	15.6	15
16 Commercial banking	2.9	-0.3	0.9	-1.2	1.1	1.1	-0.1	0.7	5.2	5.6	16
17 Savings institutions	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	5.3	11.7	11.4	17
18 Bank personal trusts and estates	0.1	0.5	1.3	3.0	0.3	0.7	0.3	-1.4	-0.3	-0.2	18
19 Life insurance companies	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	19
20 Other insurance companies	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	20
21 Private pension funds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	-0.9	18.4	12.5	21
22 State and local govt. retirement funds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.1	0.5	-0.3	-0.1	0.4	24
25 Mutual funds	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	0.2	2.7	1.3	25
26 Closed-end funds	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	0.4	-0.2	-0.4	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

(1) Net purchases of foreign issues by U.S. residents.

(2) Net purchases of U.S. issues by foreign residents.

**F.213 Corporate Equities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>7.8</b>	<b>12.6</b>	<b>5.0</b>	<b>3.0</b>	<b>-4.4</b>	<b>14.5</b>	<b>-10.4</b>	<b>7.6</b>	<b>26.7</b>	<b>-72.6</b>	<b>1</b>
2 Nonfinancial corporate business	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	2
3 Rest of the world (2)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	3
4 Financial sectors	-1.2	1.7	1.9	3.5	2.4	1.7	2.8	4.3	3.0	5.5	4
5 Commercial banking	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	5
6 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other insurance companies	1.0	0.9	1.4	0.8	0.9	1.2	1.1	-2.8	1.5	3.9	7
8 Closed-end funds	-1.8	-0.8	-1.4	0.5	-0.8	-1.2	-0.5	-0.2	-0.8	-1.0	8
9 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 REITs	-1.6	-0.3	1.3	0.9	1.0	1.0	0.9	0.4	0.6	0.3	10
11 Brokers and dealers	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	11
<b>12 Net purchases</b>	<b>7.8</b>	<b>12.6</b>	<b>5.0</b>	<b>3.0</b>	<b>-4.4</b>	<b>14.5</b>	<b>-10.4</b>	<b>7.6</b>	<b>26.7</b>	<b>-72.6</b>	<b>12</b>
13 Household sector	5.0	3.6	-7.0	-12.1	-17.3	-5.2	-46.1	-25.1	-23.4	-67.8	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rest of the world (3)	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	15
16 Commercial banking	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	16
17 Savings institutions	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	17
18 Bank personal trusts and estates	-9.6	0.4	0.2	0.9	-6.0	-7.2	2.2	-8.2	-5.9	-4.9	18
19 Life insurance companies	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	19
20 Other insurance companies	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	20
21 Private pension funds	7.5	6.3	8.1	9.8	13.3	17.3	18.3	22.9	7.9	-3.9	21
22 State and local govt. retirement funds	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mutual funds	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	3.5	13.7	5.9	24
25 Closed-end funds	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	-0.7	-0.6	-0.5	25
26 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Brokers and dealers	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	27

(1) Excludes mutual fund shares shown on table F.214.

(2) Net purchases of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

(3) Net purchases of U.S. issues by foreign residents.

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>2</b>
3 Household sector	-0.2	-2.9	-0.1	-0.3	-1.9	-0.2	4.3	2.5	21.6	16.0	3
4 Nonfinancial corporate business	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Bank personal trusts and estates	-0.5	0.0	0.0	0.0	-0.3	-0.3	0.2	1.0	1.1	2.6	8
9 Life insurance companies	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	9
10 Private pension funds	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	10

**F.215 Bank Loans Not Elsewhere Classified**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>-4.3</b>	<b>46.0</b>	<b>81.2</b>	<b>117.4</b>	<b>103.8</b>	<b>61.5</b>	<b>86.3</b>	<b>72.8</b>	<b>83.4</b>	<b>156.9</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>											
2 Open market paper	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	0.3	0.5	-1.8	2
3 Mortgages	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	46.5	3
4 Consumer credit	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	4
5 Security credit	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>6</b>
7 U.S.-chartered commercial banks	-15.2	3.3	24.4	41.3	39.3	31.7	46.6	47.9	27.3	54.1	7
8 Foreign banking offices in U.S.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	0.2	-0.4	5.7	8
9 Bank holding companies	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>13</b>
14 Nonfinancial sectors	-2.0	11.2	26.8	55.7	49.1	46.3	52.7	47.3	25.9	55.5	14
15 Household sector	6.4	-0.8	0.2	1.3	0.0	3.0	5.6	1.8	0.5	-6.0	15
16 Corporate business	-15.9	-0.4	15.0	20.4	30.1	28.6	32.4	57.2	19.4	50.2	16
17 Nonfarm noncorporate business	1.7	2.7	6.0	13.3	13.2	2.5	10.2	-9.5	-0.5	16.8	17
18 Farm business	2.0	3.0	2.5	2.5	2.8	0.5	1.4	3.2	2.8	1.0	18
19 Rest of the world	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	19
20 Foreign official institutions	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	20
21 Foreign banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	21
22 Other foreign	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	22
23 Financial sectors	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	2.5	2.5	5.7	23
24 Savings institutions	-0.3	-0.4	0.4	1.9	-0.4	-0.0	0.3	-0.1	0.3	2.5	24
25 Finance companies	-5.1	0.3	2.6	1.2	1.8	1.4	1.7	1.0	1.8	1.7	25
26 Mortgage companies	-3.9	-0.3	0.9	2.2	2.5	-0.4	0.2	1.6	0.6	1.5	26
27 REITs	-4.3	-1.9	-1.5	-0.7	-0.3	-0.2	-0.1	0.0	-0.2	0.1	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total other loans and advances</b>	<b>10.2</b>	<b>22.1</b>	<b>30.7</b>	<b>41.3</b>	<b>52.4</b>	<b>46.5</b>	<b>78.1</b>	<b>32.0</b>	<b>35.3</b>	<b>88.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>6.9</b>	<b>7.5</b>	<b>5.8</b>	<b>12.8</b>	<b>12.4</b>	<b>16.1</b>	<b>19.0</b>	<b>13.6</b>	<b>8.5</b>	<b>16.7</b>	<b>2</b>
3 Liab.: Household sector	0.5	0.5	0.5	0.8	1.1	1.0	1.5	1.6	0.8	0.6	3
4 Nonfinancial corporate business	0.2	0.2	-0.0	1.7	1.2	1.5	1.2	1.3	-0.5	1.2	4
5 Nonfarm noncorporate business	1.5	1.8	1.9	4.1	3.0	4.2	5.6	4.6	2.7	2.0	5
6 Farm business	0.8	0.1	1.3	3.5	3.4	2.6	3.4	0.2	0.0	1.1	6
7 State and local governments	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	7
8 Rest of the world	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	8
9 Government-sponsored enterprises	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>2.0</b>	<b>1.6</b>	<b>10.9</b>	<b>4.7</b>	<b>5.7</b>	<b>22.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>0.2</b>	<b>3.8</b>	<b>3.1</b>	<b>-0.7</b>	<b>7.5</b>	<b>7.3</b>	<b>11.3</b>	<b>7.7</b>	<b>6.9</b>	<b>3.8</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	0.3	2.6	1.3	2.5	3.9	3.2	4.4	-0.8	7.0	2.8	13
14 Rest of the world	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-0.1	1.0	14
<b>15 Savings institution loans to business</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.0</b>	<b>0.2</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>	<b>1.8</b>	<b>6.0</b>	<b>9.0</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	0.9	3.0	4.5	16
17 Nonfarm noncorporate business	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	0.9	3.0	4.5	17
<b>18 Policy loans (Household liability)</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>2.6</b>	<b>4.7</b>	<b>6.7</b>	<b>7.4</b>	<b>4.2</b>	<b>1.1</b>	<b>0.4</b>	<b>18</b>
19 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	-0.0	-0.0	19
20 Life insurance companies	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>-2.4</b>	<b>0.3</b>	<b>6.4</b>	<b>14.6</b>	<b>14.6</b>	<b>10.4</b>	<b>17.7</b>	<b>-0.8</b>	<b>-4.9</b>	<b>14.8</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	22
23 Noncorporate business (FCS)	0.4	1.0	0.6	0.7	2.1	1.5	-0.3	-0.8	0.9	-0.4	23
24 Farm business (FCS)	1.1	1.3	1.4	1.5	3.3	1.9	1.8	-0.8	-1.3	-1.2	24
25 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.5	25
26 Savings institutions (FHLB and SLMA)	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-6.4	15.9	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
<b>31 Finance company loans to business</b>	<b>3.7</b>	<b>8.6</b>	<b>13.5</b>	<b>11.5</b>	<b>10.1</b>	<b>3.9</b>	<b>10.6</b>	<b>0.7</b>	<b>12.0</b>	<b>21.6</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	3.3	7.7	12.1	10.3	9.1	3.5	9.6	0.7	10.8	19.4	32
33 Nonfarm noncorporate business	0.4	0.9	1.3	1.1	1.0	0.4	1.1	0.1	1.2	2.2	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in mortgages</b>	<b>55.1</b>	<b>84.4</b>	<b>128.4</b>	<b>151.7</b>	<b>164.8</b>	<b>132.0</b>	<b>122.4</b>	<b>100.2</b>	<b>190.0</b>	<b>237.6</b>	<b>1</b>
2 Home	38.6	60.8	92.7	110.9	116.3	93.4	67.9	54.7	116.7	135.1	2
3 Multifamily residential	0.0	5.2	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.2	3
4 Commercial	11.6	12.9	18.8	21.2	24.8	20.5	40.0	36.0	55.7	78.6	4
5 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	5
<b>6 Net borrowing</b>	<b>55.1</b>	<b>84.4</b>	<b>128.4</b>	<b>151.7</b>	<b>164.8</b>	<b>132.0</b>	<b>122.4</b>	<b>100.2</b>	<b>190.0</b>	<b>237.6</b>	<b>6</b>
7 Household sector	38.3	58.0	86.5	106.8	117.2	92.2	67.7	49.1	114.7	131.3	7
8 Nonfinancial business	17.0	26.0	42.2	44.9	47.8	40.0	54.8	51.1	75.3	106.0	8
9 Corporate	3.7	6.5	13.6	11.8	1.0	-11.1	11.7	-10.4	9.5	13.8	9
10 Nonfarm noncorporate	8.4	14.0	20.1	24.3	32.9	40.3	33.3	57.5	63.4	93.4	10
11 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	11
12 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	12
13 REITs	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	13
<b>14 Net change in assets</b>	<b>55.1</b>	<b>84.4</b>	<b>128.4</b>	<b>151.7</b>	<b>164.8</b>	<b>132.0</b>	<b>122.4</b>	<b>100.2</b>	<b>190.0</b>	<b>237.6</b>	<b>14</b>
15 Household sector	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.8	15
16 Nonfinancial corporate business	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	16
17 Nonfarm noncorporate business	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	17
18 State and local governments	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	18
19 Federal government	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	19
20 Commercial banking	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	46.5	20
21 Savings institutions (1)	29.7	47.1	61.6	57.2	47.6	28.9	17.3	-24.3	50.9	84.7	21
22 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	22
23 Bank personal trusts and estates	-0.2	0.1	0.0	0.2	0.3	0.8	0.3	0.2	0.7	-0.5	23
24 Life insurance companies	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	24
25 Other insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	25
26 Private pension funds	-0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	26
27 State and local govt. retirement funds	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	27
28 Government-sponsored enterprises (1)	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	11.9	28
29 Federally related mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	30
31 Finance companies	1.0	1.7	1.8	1.9	2.3	2.5	3.0	1.9	1.8	3.3	31
32 Mortgage companies	-1.3	-0.4	1.2	3.0	3.5	-0.6	0.2	2.2	0.9	2.1	32
33 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	0.8	33

(1) FHLB loans to savings institutions are included in other loans and advances.

**F.218 Home Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net borrowing</b>	<b>38.6</b>	<b>60.8</b>	<b>92.7</b>	<b>110.9</b>	<b>116.3</b>	<b>93.4</b>	<b>67.9</b>	<b>54.7</b>	<b>116.7</b>	<b>135.1</b>	<b>1</b>
2 Household sector	38.8	57.5	85.9	106.2	115.9	91.3	67.0	47.6	106.3	126.6	2
3 Nonfinancial corporate business	-0.0	0.7	1.4	0.9	0.1	0.0	-0.2	0.2	1.3	1.3	3
4 Nonfarm noncorporate business	-0.2	2.7	5.5	3.7	0.3	2.1	1.1	6.8	9.1	7.2	4
<b>5 Net change in assets</b>	<b>38.6</b>	<b>60.8</b>	<b>92.7</b>	<b>110.9</b>	<b>116.3</b>	<b>93.4</b>	<b>67.9</b>	<b>54.7</b>	<b>116.7</b>	<b>135.1</b>	<b>5</b>
6 Household sector	2.7	2.0	1.0	6.0	6.4	5.2	17.5	19.9	-5.5	5.7	6
7 Nonfinancial corporate business	-0.5	-0.9	1.3	0.4	1.2	7.4	-5.9	-5.4	2.1	-4.5	7
8 Nonfarm noncorporate business	0.0	0.4	0.4	0.9	0.7	0.4	2.8	2.0	1.6	3.3	8
9 State and local governments	0.8	0.8	0.2	2.0	4.7	7.9	5.8	3.0	5.2	5.4	9
10 Federal government	4.1	-0.7	2.5	1.9	2.3	2.7	2.4	1.5	0.7	0.6	10
11 Commercial banking	2.1	9.2	18.9	24.0	19.5	10.1	8.7	2.0	8.7	13.9	11
12 Savings institutions	21.8	38.2	51.8	49.4	42.1	27.3	16.1	-30.7	27.2	48.7	12
13 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	13
14 Bank personal trusts and estates	-0.2	0.1	0.0	0.2	0.3	0.8	0.3	0.2	0.7	-0.5	14
15 Life insurance companies	-1.4	-1.5	-1.3	-0.3	1.7	1.8	-0.7	-0.5	-1.4	-1.2	15
16 Private pension funds	-0.2	-0.1	0.0	0.2	0.3	0.2	0.1	0.9	-0.5	0.9	16
17 State and local govt. retirement funds	-0.4	-0.0	0.1	-0.1	0.3	0.4	0.3	0.1	-0.0	-0.1	17
18 Government-sponsored enterprises	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	18
19 Federally related mortgage pools	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.1	43.5	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	20
21 Finance companies	0.9	0.2	1.3	2.5	2.5	2.2	1.9	0.9	1.0	1.9	21
22 Mortgage companies	-0.5	0.4	0.4	2.7	2.7	-0.9	0.2	2.2	0.9	1.4	22
23 REITs	-1.0	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	-0.1	0.0	23
Memo:											
24 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Commercial banking	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Savings institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Finance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of ABS issuers and finance companies (lines 28 and 29) include some subprime first liens. Excludes home equity loans held by mortgage companies and individuals.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>0.0</b>	<b>5.2</b>	<b>8.4</b>	<b>10.8</b>	<b>9.8</b>	<b>7.5</b>	<b>4.8</b>	<b>5.4</b>	<b>15.2</b>	<b>25.2</b>	<b>1</b>
2 Nonfinancial corporate business	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.4	0.5	0.6	2
3 Nonfarm noncorporate business	-0.1	4.9	8.2	10.5	9.5	7.1	4.4	5.1	14.8	24.6	3
4 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 REITs	-0.0	0.2	-0.1	0.0	-0.0	-0.0	0.0	0.0	0.0	0.1	5
<b>6 Net change in assets</b>	<b>0.0</b>	<b>5.2</b>	<b>8.4</b>	<b>10.8</b>	<b>9.8</b>	<b>7.5</b>	<b>4.8</b>	<b>5.4</b>	<b>15.2</b>	<b>25.2</b>	<b>6</b>
7 Household sector	1.3	-0.9	-0.7	-0.5	-0.4	-0.3	-0.6	1.1	3.7	-0.4	7
8 Nonfinancial corporate business	0.1	1.3	1.7	1.7	1.8	1.0	-1.3	-1.7	-2.2	0.6	8
9 Nonfarm noncorporate business	-0.1	0.2	0.3	0.6	0.5	0.2	1.6	1.0	1.1	2.0	9
10 State and local governments	0.7	0.3	0.3	0.4	1.4	1.5	1.2	1.4	2.4	4.5	10
11 Federal government	1.2	0.2	0.3	0.9	1.1	1.9	1.0	-0.3	-0.3	-0.7	11
12 Commercial banking	-1.7	2.2	1.1	1.1	0.9	1.7	2.0	1.4	1.9	2.1	12
13 Savings institutions	2.6	3.3	4.9	4.3	2.1	0.0	-0.7	1.6	7.0	14.4	13
14 Life insurance companies	0.0	-0.5	-0.4	0.2	0.2	0.3	-0.2	-0.4	0.3	-0.2	14
15 Private pension funds	0.0	0.0	0.0	-0.1	0.0	-0.2	-0.0	0.1	0.0	0.3	15
16 State and local govt. retirement funds	0.2	-0.0	-0.2	0.6	0.6	0.5	0.9	0.6	0.6	0.1	16
17 Government-sponsored enterprises	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	17
18 Federally related mortgage pools	0.4	0.5	0.9	1.5	1.2	0.7	0.9	0.4	1.2	1.1	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.0	0.1	0.1	-0.1	-0.0	0.0	0.1	0.1	0.1	0.1	20
21 Mortgage companies	-0.8	-0.5	0.3	0.3	0.3	0.2	-0.1	0.1	-0.4	0.0	21
22 REITs	-4.2	-1.1	-0.4	-0.2	-0.0	-0.1	-0.1	0.1	0.0	0.4	22

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net borrowing</b>	<b>11.6</b>	<b>12.9</b>	<b>18.8</b>	<b>21.2</b>	<b>24.8</b>	<b>20.5</b>	<b>40.0</b>	<b>36.0</b>	<b>55.7</b>	<b>78.6</b>	<b>1</b>
2 Household sector	-0.5	0.5	0.6	0.6	1.3	0.9	0.7	1.5	8.4	4.8	2
3 Nonfinancial corporate business	3.6	5.6	11.9	10.5	0.4	-11.6	11.5	-11.0	7.7	11.9	3
4 Nonfarm noncorporate business	8.6	6.5	6.4	10.1	23.1	31.1	27.8	45.5	39.6	61.6	4
5 REITs	-0.0	0.3	-0.1	0.1	-0.0	-0.0	0.0	0.1	0.0	0.3	5
<b>6 Net change in assets</b>	<b>11.6</b>	<b>12.9</b>	<b>18.8</b>	<b>21.2</b>	<b>24.8</b>	<b>20.5</b>	<b>40.0</b>	<b>36.0</b>	<b>55.7</b>	<b>78.6</b>	<b>6</b>
7 Household sector	1.8	-0.9	-0.5	-0.4	-1.2	-0.1	-3.2	-3.7	1.8	-1.3	7
8 Nonfinancial corporate business	0.3	0.3	0.3	-0.2	0.2	0.1	15.7	9.4	1.9	15.3	8
9 Nonfarm noncorporate business	-0.1	0.3	0.6	1.2	1.6	0.6	3.5	1.5	1.8	4.4	9
10 State and local governments	0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.9	0.4	0.3	10
11 Federal government	0.5	0.4	0.6	0.6	0.8	1.2	1.0	0.7	0.4	0.0	11
12 Commercial banking	3.1	3.5	6.3	9.3	10.2	5.8	11.0	12.5	17.7	29.7	12
13 Savings institutions	5.3	5.6	4.9	3.5	3.3	1.6	1.9	4.9	16.6	21.3	13
14 Life insurance companies	3.9	3.7	5.6	7.8	8.7	9.7	7.5	5.4	10.3	7.3	14
15 Other insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	15
16 Private pension funds	0.1	0.1	0.1	0.0	0.1	0.4	0.3	2.8	2.8	-1.6	16
17 State and local govt. retirement funds	0.3	0.2	0.4	0.1	0.2	0.3	0.4	0.5	0.3	0.6	17
18 Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.1	1.3	0.5	-0.5	-0.1	0.3	0.9	0.9	0.8	1.2	20
21 Mortgage companies	-0.0	-0.3	0.6	0.1	0.5	0.1	0.2	-0.1	0.4	0.7	21
22 REITs	-3.9	-1.3	-0.7	-0.1	-0.1	-0.1	-0.0	0.1	-0.1	0.4	22

## F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>4.9</b>	<b>5.5</b>	<b>8.5</b>	<b>8.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>4.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>4.9</b>	<b>5.5</b>	<b>8.5</b>	<b>8.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>4.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>2</b>
3 Household sector	1.6	1.5	2.7	2.5	4.6	1.7	1.4	-0.0	0.0	-3.2	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.3	4
5 State and local governments	0.0	0.1	0.0	0.1	0.2	0.3	0.1	-0.0	-0.0	0.0	5
6 Federal government	0.7	0.6	0.8	0.8	2.3	1.8	0.6	0.5	0.4	0.5	6
7 Commercial banking	0.3	0.4	1.0	0.7	0.1	-0.0	-0.2	0.0	1.0	0.9	7
8 Savings institutions	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.1	0.3	8
9 Life insurance companies	0.4	0.7	1.4	1.6	1.6	0.8	0.1	-0.3	-0.1	-0.3	9
10 State and local govt. retirement funds	-0.2	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	10
11 Government-sponsored enterprises	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	11
12 Federally related mortgage pools	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	-0.2	-0.0	-0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities (Households)</b>	<b>7.8</b>	<b>22.0</b>	<b>35.5</b>	<b>46.4</b>	<b>43.3</b>	<b>3.4</b>	<b>19.8</b>	<b>18.8</b>	<b>48.2</b>	<b>81.7</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>7.8</b>	<b>22.0</b>	<b>35.5</b>	<b>46.4</b>	<b>43.3</b>	<b>3.4</b>	<b>19.8</b>	<b>18.8</b>	<b>48.2</b>	<b>81.7</b>	<b>2</b>
3 Nonfinancial corporate business	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	3
4 Nonfarm noncorporate business	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	6
7 Savings institutions	1.0	0.7	0.9	1.3	6.9	2.7	1.3	2.6	4.9	12.7	7
8 Credit unions	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	8
9 Government-sponsored enterprises	0.0	0.0	0.1	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	5.4	10.4	8.0	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>23.6</b>	<b>38.0</b>	<b>51.7</b>	<b>64.0</b>	<b>85.7</b>	<b>60.7</b>	<b>51.4</b>	<b>32.7</b>	<b>33.0</b>	<b>68.6</b>	<b>1</b>
2 Household sector	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	2
3 Nonfinancial corporate business	9.6	18.8	31.9	40.8	55.6	29.1	26.9	10.7	7.8	34.7	3
4 Nonfarm noncorporate business	0.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	0.5	5.7	4
5 Farm business	1.0	1.4	2.2	2.0	2.3	1.1	1.0	0.7	-0.6	-0.9	5
6 State and local governments	10.7	10.4	11.9	14.2	16.4	16.6	15.8	15.4	16.5	20.1	6
7 Federal government	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	7
8 Rest of the world	0.7	0.3	0.5	0.0	2.2	5.4	0.7	-4.1	-1.1	-1.6	8
9 Brokers and dealers	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	9
<b>10 Net change in trade receivables</b>	<b>22.1</b>	<b>38.0</b>	<b>50.5</b>	<b>75.2</b>	<b>81.1</b>	<b>61.3</b>	<b>54.3</b>	<b>9.4</b>	<b>72.2</b>	<b>84.7</b>	<b>10</b>
11 Nonfinancial corporate business	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	11
12 Nonfarm noncorporate business	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	12
13 Federal government	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	13
14 Rest of the world	1.8	4.0	1.9	4.1	0.2	3.5	-0.2	-0.5	1.0	1.5	14
15 Other insurance companies	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	16
17 Discrepancy	1.4	-0.0	1.2	-11.2	4.7	-0.6	-2.9	23.3	-39.1	-16.2	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>2.6</b>	<b>11.4</b>	<b>4.3</b>	<b>2.5</b>	<b>1.3</b>	<b>13.9</b>	<b>2.1</b>	<b>5.9</b>	<b>13.6</b>	<b>4.5</b>	<b>1</b>
2 Household sector	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	2
3 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	4
5 Customer credit balances (HH)	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	5
6 From U.S.-chartered commercial banks	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	6
7 From foreign banking offices in U.S.	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	7
<b>8 Net change in assets</b>	<b>2.6</b>	<b>11.4</b>	<b>4.3</b>	<b>2.5</b>	<b>1.3</b>	<b>13.9</b>	<b>2.1</b>	<b>5.9</b>	<b>13.6</b>	<b>4.5</b>	<b>8</b>
9 Household sector	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	9
10 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	11
12 Brokers and dealers	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	12



**F.225 Life Insurance and Pension Fund Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Life insurance reserves:</i>											
<b>1 Net change in liabilities</b>	<b>10.2</b>	<b>9.2</b>	<b>10.0</b>	<b>11.6</b>	<b>10.9</b>	<b>10.3</b>	<b>9.6</b>	<b>7.8</b>	<b>8.8</b>	<b>6.1</b>	<b>1</b>
2 Federal government	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	2
3 Life insurance companies	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	3
<b>4 Net change in assets (Households)</b>	<b>10.2</b>	<b>9.2</b>	<b>10.0</b>	<b>11.6</b>	<b>10.9</b>	<b>10.3</b>	<b>9.6</b>	<b>7.8</b>	<b>8.8</b>	<b>6.1</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Net change in liabilities</b>	<b>63.6</b>	<b>51.7</b>	<b>71.0</b>	<b>83.4</b>	<b>93.2</b>	<b>118.5</b>	<b>119.4</b>	<b>144.0</b>	<b>175.6</b>	<b>151.8</b>	<b>5</b>
6 Life insurance companies	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	6
7 Private pension funds (1)	40.3	19.6	32.1	36.7	49.7	60.2	49.8	61.7	95.5	41.3	7
8 State and local govt. retirement funds	10.9	12.5	15.5	20.5	16.1	27.1	30.1	30.5	32.9	43.1	8
9 Federal government retirement funds (2)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	9
<b>10 Net change in assets (Households) (3)</b>	<b>63.6</b>	<b>51.7</b>	<b>71.0</b>	<b>83.4</b>	<b>93.2</b>	<b>118.5</b>	<b>119.4</b>	<b>144.0</b>	<b>175.6</b>	<b>151.8</b>	<b>10</b>

(1) Includes unallocated insurance company contracts beginning 1985:Q4.

(2) Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>-1.4</b>	<b>7.2</b>	<b>3.4</b>	<b>7.0</b>	<b>9.9</b>	<b>5.6</b>	<b>-6.3</b>	<b>-2.4</b>	<b>4.7</b>	<b>4.7</b>	<b>1</b>
2 Nonfinancial corporate business	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	2
3 Nonfarm noncorporate business	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	3
4 U.S.-chartered commercial banks	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	-0.1	-0.1	0.0	4
5 Savings institutions	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	5
6 Life insurance companies	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	6
7 Other insurance companies	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	7
8 Finance companies	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	8
9 Brokers and dealers	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	9
<b>10 Net change in business taxes receivable</b>	<b>-0.7</b>	<b>7.0</b>	<b>0.2</b>	<b>4.3</b>	<b>2.6</b>	<b>-1.7</b>	<b>-12.0</b>	<b>-8.7</b>	<b>8.0</b>	<b>1.5</b>	<b>10</b>
11 State and local governments	1.6	1.5	1.7	1.4	2.8	3.1	-1.9	1.5	2.7	1.0	11
12 Federal government	-2.3	5.6	-1.4	2.9	-0.3	-4.8	-10.0	-10.2	5.3	0.6	12
13 Discrepancy	-0.7	0.2	3.1	2.7	7.4	7.4	5.6	6.3	-3.3	3.1	13

**F.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>-4.8</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>7.7</b>	<b>4.1</b>	<b>19.0</b>	<b>-1.0</b>	<b>3.8</b>	<b>15.1</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>-4.8</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>7.7</b>	<b>4.1</b>	<b>19.0</b>	<b>-1.0</b>	<b>3.8</b>	<b>15.1</b>	<b>2</b>

**F.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-10.4</b>	<b>-13.1</b>	<b>-5.7</b>	<b>-12.9</b>	<b>-25.7</b>	<b>-39.3</b>	<b>14.2</b>	<b>-51.7</b>	<b>-48.0</b>	<b>-57.6</b>	<b>1</b>
2 Nonfarm noncorporate business	-8.7	-5.2	0.8	-2.2	-11.1	-20.7	19.5	-49.1	-26.6	-61.7	2
3 Farm business	-2.3	-8.1	-6.4	-11.1	-15.3	-19.9	-6.6	-4.9	-23.4	2.4	3
4 Brokers and dealers	0.6	0.2	-0.1	0.3	0.7	1.3	1.2	2.2	2.0	1.7	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>75.2</b>	<b>87.3</b>	<b>95.3</b>	<b>176.9</b>	<b>215.4</b>	<b>184.8</b>	<b>242.2</b>	<b>218.1</b>	<b>199.7</b>	<b>288.7</b>	<b>1</b>
2 Household sector	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	2
3 Nonfinancial corporate business	24.1	23.9	36.8	72.8	118.3	109.5	149.2	58.5	35.4	154.6	3
4 Nonfarm noncorporate business	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	4
5 Federal government	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	5
6 Rest of the world	14.7	16.4	8.2	31.0	29.1	9.9	-0.6	51.7	11.0	16.0	6
7 Monetary authority	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	7
8 Commercial banking	16.5	12.1	16.8	21.2	10.0	17.0	38.3	22.6	29.8	36.4	8
9 Savings institutions	3.2	4.1	6.0	0.4	3.3	1.4	0.4	17.1	18.6	14.7	9
10 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	10
11 Life insurance companies	3.3	3.9	4.6	4.8	5.3	3.0	7.8	6.8	9.3	14.6	11
12 Other insurance companies	6.4	10.6	12.7	14.4	15.5	13.9	12.0	11.1	12.7	14.6	12
13 Government-sponsored enterprises	1.7	2.0	1.4	4.6	5.7	3.6	4.7	5.9	-0.2	10.2	13
14 Finance companies	-0.1	4.0	1.6	9.8	9.4	6.1	9.6	6.8	9.3	6.4	14
15 Mortgage companies	2.6	-0.1	0.3	0.8	1.0	-0.2	0.1	0.6	0.2	0.6	15
16 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	16
17 Brokers and dealers	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	-6.2	13.1	2.2	17
18 Funding corporations	-0.1	0.1	0.4	1.1	0.1	0.8	6.0	1.1	29.8	-15.9	18
<b>19 Net change in assets</b>	<b>17.9</b>	<b>56.5</b>	<b>102.5</b>	<b>138.4</b>	<b>133.5</b>	<b>125.6</b>	<b>231.1</b>	<b>187.9</b>	<b>133.6</b>	<b>283.3</b>	<b>19</b>
20 Household sector	3.8	5.5	6.9	6.6	7.2	6.8	6.8	7.1	15.5	1.3	20
21 Nonfinancial corporate business	-16.3	14.0	58.8	54.3	70.5	53.1	145.5	68.7	30.1	165.7	21
22 Nonfarm noncorporate business	0.2	3.3	4.4	4.4	4.7	3.6	14.2	-8.5	1.3	1.7	22
23 Farm business	0.9	1.5	1.7	2.0	1.9	1.9	1.7	1.7	1.1	0.1	23
24 State and local governments	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	1.4	24
25 Federal government	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	25
26 Rest of the world	-0.4	10.7	-3.4	14.2	11.4	15.2	8.8	1.4	4.9	23.2	26
27 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	27
28 Commercial banking	10.4	3.3	9.1	21.7	6.6	13.9	23.2	57.4	14.8	25.3	28
29 Savings institutions	4.0	5.1	5.6	5.8	1.8	4.5	6.2	25.8	12.5	30.2	29
30 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	30
31 Bank personal trusts and estates	-0.2	0.2	0.3	-0.5	0.7	0.3	1.0	0.1	0.3	0.1	31
32 Life insurance companies	1.7	1.5	2.3	2.1	2.9	2.7	3.6	7.1	8.0	6.8	32
33 Other insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	33
34 Private pension funds	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	4.1	17.2	2.7	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.8	1.0	0.2	0.4	-4.1	35
36 Federal government retirement funds	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	36
37 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	39
40 Finance companies	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	2.4	0.5	-2.4	40
41 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	41
42 Brokers and dealers	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	2.9	6.0	2.4	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	43
44 Discrepancy	57.3	30.9	-7.3	38.5	81.9	59.2	11.0	30.2	66.2	5.5	44

**F.230 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
<i>U.S. direct investment abroad (1):</i>												
1	Liab.: Rest of the world	14.0	11.6	11.5	15.7	26.8	22.9	15.5	18.5	18.7	20.1	1
2	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	7.2	2.4	2
3	Reinvested earnings	14.2	11.9	11.9	16.1	25.2	19.2	9.6	8.3	16.7	21.0	3
4	Intercompany accounts	-0.2	-0.3	-0.4	-0.4	1.6	3.7	5.8	0.5	-5.2	-3.3	4
5	Asset: Nonfinancial corporate business	12.6	9.8	9.2	13.7	24.4	20.0	11.9	16.3	15.8	17.4	5
6	Commercial banking	0.5	0.7	0.9	1.0	1.3	1.6	2.0	1.3	1.4	1.5	6
7	Life insurance companies	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	0.1	0.3	7
8	Other insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	8
9	Finance companies	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.4	0.5	0.5	9
10	Brokers and dealers	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.2	-0.1	10
<i>Foreign direct investment in U.S. (1):</i>												
11	Liab.: Nonfinancial corporate business	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	11
12	Nonfarm noncorporate business	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	1.2	1.3	1.1	12
13	Commercial banking	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	13
14	Life insurance companies	0.2	0.2	0.1	0.2	0.6	0.5	0.8	0.3	-0.1	1.1	14
15	Other insurance companies	0.2	0.3	0.1	0.3	0.8	0.4	0.5	0.3	0.5	-0.3	15
16	Finance companies	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.2	-0.3	1.9	16
17	Brokers and dealers	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	17
18	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Asset: Rest of the world	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	19
20	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	8.7	15.0	20
21	Reinvested earnings	2.6	4.3	3.7	7.9	11.9	16.9	25.2	-3.5	-1.5	2.0	21
22	Intercompany accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	3.2	7.4	22
<i>Federal government equity in IBRD, etc.:</i>												
23	Liab.: Rest of the world	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	23
24	Asset: Federal government	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	24
<i>Federal Reserve Bank stock:</i>												
25	Liab.: Monetary authority	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	25
26	Asset: Commercial banking	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	26
<i>Equity in govt.-sponsored enterprises:</i>												
27	Liab.: Government-sponsored enterprises	0.4	0.5	0.8	1.3	1.6	0.7	1.4	0.9	0.2	0.9	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	-0.0	0.0	29
30	Farm business (FICB and FLB)	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.4	0.1	0.1	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Savings institutions (FHLB)	0.1	0.2	0.4	0.8	1.0	0.0	0.7	0.4	0.1	0.8	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<i>BHC investment in subsidiaries:</i>												
36	Liab.: Commercial banking	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	36
37	Savings institutions	0.9	0.6	1.2	1.2	1.0	0.7	0.4	-0.6	0.0	1.2	37
38	Finance companies	4.0	3.4	0.1	2.4	1.4	2.3	-9.0	5.6	3.8	7.7	38
39	Mortgage companies	2.6	-0.1	0.3	0.8	1.0	-0.2	0.1	0.6	0.2	0.6	39
40	Brokers and dealers	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Asset: Bank holding companies	12.8	8.6	8.1	9.2	8.8	9.7	10.2	21.7	19.5	28.4	41
<i>NFC investment in finance company subs.:</i>												
42	Liab.: Finance companies	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	42
43	Asset: Nonfinancial corporate business	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	43
<i>Funding corp. investment in subs.:</i>												
44	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	44
45	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.1	5.6	1.5	1.0	0.8	45
46	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	46

(1) Direct investment is valued on a current-cost basis. Excludes capital gains and losses. Components of direct investment--equity, reinvested earnings, intercompany accounts--are not available before 1982.

**F.231 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	1
2 Asset: Federal government	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	2
<i>Postal Savings System deposits:</i>											
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>											
5 Liab.: Government-sponsored enterprises	0.3	1.2	0.3	2.1	3.0	0.8	1.8	2.8	-2.9	7.0	5
6 Asset: Savings institutions	0.3	1.2	0.3	2.1	3.0	0.8	1.8	2.8	-2.9	7.0	6
<i>Deferred and unpaid life insurance premiums:</i>											
7 Liab.: Household sector	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	7
8 Asset: Life insurance companies	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	8
<i>Life insurance company reserves:</i>											
9 Liab.: Life insurance companies	1.7	1.9	2.7	2.7	2.4	1.7	2.1	2.3	3.2	2.7	9
10 Health	0.7	0.7	1.4	1.3	0.8	0.6	0.9	1.3	1.8	1.6	10
11 Policy dividend accumulation	1.0	1.2	1.4	1.4	1.6	1.1	1.2	1.0	1.4	1.1	11
12 Asset: Household sector	1.7	1.9	2.7	2.7	2.4	1.7	2.1	2.3	3.2	2.7	12
<i>Policy payables:</i>											
13 Liab.: Other insurance companies	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	13
14 Asset: Household sector	2.1	3.6	4.2	3.9	4.8	5.1	4.7	4.8	12.3	-1.4	14
15 Nonfinancial corporate business	2.2	3.4	4.4	5.6	5.5	4.7	3.7	2.7	3.5	5.1	15
16 Nonfarm noncorporate business	1.2	2.1	2.5	2.9	2.9	2.5	2.1	2.0	-4.6	11.0	16
17 Farm business	0.7	1.3	1.5	1.7	1.5	1.3	1.1	1.3	1.0	0.0	17
<i>Unallocated insurance company contracts:</i>											
18 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Pension fund contributions payable:</i>											
20 Liab.: Nonfinancial corporate business	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	20
21 Asset: Private pension funds	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	21
<i>Securities borrowed (net):</i>											
22 Liab.: Funding corporations	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	22
23 Asset: Brokers and dealers	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	23
<i>Nonmarketable government securities:</i>											
24 Liab.: Federal government	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	24
25 Asset: Federal government retirement funds	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	25

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>29.2</b>	<b>40.6</b>	<b>46.1</b>	<b>112.4</b>	<b>133.7</b>	<b>104.9</b>	<b>154.9</b>	<b>127.3</b>	<b>113.1</b>	<b>168.0</b>	<b>1</b>
2 Nonfinancial corporate business	20.9	19.8	33.3	65.1	108.3	94.9	128.2	48.3	25.4	135.3	2
3 Nonfarm noncorporate business	3.0	1.2	-0.1	3.2	6.9	6.8	-1.3	28.6	12.6	9.6	3
4 Federal government	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	4
5 Rest of the world	0.0	3.8	-4.0	14.6	1.5	-13.5	-16.9	31.6	-8.5	-5.5	5
6 Monetary authority	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	6
7 Commercial banking	9.5	7.4	10.2	16.2	4.0	8.7	19.0	3.1	11.3	15.5	7
8 U.S.-chartered commercial banks	-0.6	-0.1	2.8	15.5	5.3	3.5	4.8	-8.8	-0.4	12.6	8
9 Foreign banking offices in U.S.	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	1.5	-2.1	-2.0	9
10 Bank holding companies	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	10
11 Banks in U.S.-affiliated areas	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	-0.5	2.5	-0.4	11
12 Savings institutions	2.3	3.5	4.9	-0.7	2.3	0.7	-0.0	17.8	18.6	13.5	12
13 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	13
14 Life insurance companies	1.4	1.8	1.8	1.9	2.3	0.8	4.8	4.2	6.2	10.8	14
15 Government-sponsored enterprises	1.1	0.3	0.4	1.3	1.1	2.1	1.4	2.2	2.4	2.3	15
16 Finance companies	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	16
17 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	17
18 Brokers and dealers	-0.0	2.7	-1.0	3.3	0.8	2.7	-4.8	-8.4	11.8	0.9	18
19 Funding corporations	-0.1	-0.5	0.5	0.5	-0.1	0.8	5.0	0.9	26.9	-16.1	19
<b>20 Net change in assets</b>	<b>-28.2</b>	<b>9.8</b>	<b>53.4</b>	<b>73.9</b>	<b>51.9</b>	<b>45.7</b>	<b>143.9</b>	<b>97.0</b>	<b>46.9</b>	<b>162.5</b>	<b>20</b>
21 Nonfinancial corporate business	-33.2	-0.3	44.1	33.6	39.5	27.4	128.8	48.5	9.8	142.0	21
22 Nonfarm noncorporate business	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	22
23 State and local governments	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	1.4	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	-3.0	6.3	-7.2	6.3	-0.5	-1.7	-16.4	-11.3	-5.5	-1.3	25
26 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	26
27 Commercial banking	-3.0	-6.1	0.1	11.4	-3.6	2.6	11.0	34.3	-6.2	-4.7	27
28 U.S.-chartered commercial banks	-2.6	-3.1	0.8	9.1	-3.2	3.5	1.3	-3.1	-5.8	-2.1	28
29 Foreign banking offices in U.S.	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	40.1	-2.5	-1.2	29
30 Bank holding companies	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	30
31 Banks in U.S.-affiliated areas	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	31
32 Savings institutions	3.6	3.7	4.9	2.9	-2.3	3.6	3.7	22.5	15.3	22.4	32
33 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	33
34 Bank personal trusts and estates	-0.2	0.2	0.3	-0.5	0.7	0.3	1.0	0.1	0.3	0.1	34
35 Life insurance companies	0.9	0.7	1.3	0.9	1.4	1.3	1.6	6.3	7.3	7.5	35
36 Private pension funds	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	15.0	1.8	36
37 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.8	1.0	0.2	0.4	-4.1	37
38 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	38
39 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	40
41 Finance companies	-4.2	-0.7	0.6	2.2	2.4	-0.3	1.5	2.0	0.0	-3.0	41
42 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	42
43 Brokers and dealers	0.5	2.6	-1.3	3.0	2.1	2.0	0.5	2.9	2.9	2.4	43
44 Discrepancy	57.3	30.9	-7.3	38.5	81.9	59.2	11.0	30.2	66.2	5.5	44



**L.1 Credit Market Debt Outstanding (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total credit market debt owed by:</b>	<b>2620.7</b>	<b>2908.3</b>	<b>3296.8</b>	<b>3784.6</b>	<b>4284.4</b>	<b>4733.2</b>	<b>5269.4</b>	<b>5779.0</b>	<b>6477.2</b>	<b>7441.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	2264.7	2508.3	2829.6	3214.5	3606.5	3957.9	4366.4	4788.3	5364.8	6151.2	2
3 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	3
4 Nonfederal sectors	1820.8	1995.3	2260.2	2592.6	2948.9	3222.9	3545.9	3806.5	4197.8	4787.0	4
5 Household sector	739.2	823.6	951.4	1110.5	1280.6	1401.5	1512.7	1582.1	1738.9	1949.5	5
6 Nonfinancial corporate business	569.4	610.4	685.5	759.5	842.9	909.1	1026.5	1116.6	1229.1	1437.1	6
7 Nonfarm noncorporate business	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	7
8 Farm business	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	8
9 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	9
10 Rest of the world	95.6	116.0	129.4	157.6	172.9	197.2	220.7	212.6	229.8	238.0	10
11 Financial sectors	260.4	283.9	337.8	412.5	504.9	578.1	682.4	778.1	882.7	1052.4	11
12 Commercial banking	42.0	48.6	56.1	63.2	76.4	91.4	113.0	131.9	152.1	175.9	12
13 U.S.-chartered commercial banks	19.6	23.4	26.4	26.2	33.5	39.9	48.3	58.4	63.0	63.5	13
14 Foreign banking offices in U.S.	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	14
15 Bank holding companies	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	15
16 Savings institutions	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	16
17 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	19
20 Federally related mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	21
22 Finance companies	75.0	82.1	101.0	115.1	132.6	126.9	141.6	144.9	159.7	183.6	22
23 Mortgage companies	6.7	6.5	7.4	9.5	12.1	11.6	11.8	13.4	14.0	15.5	23
24 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	24
25 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	26
<b>27 Total credit market assets held by:</b>	<b>2620.7</b>	<b>2908.3</b>	<b>3296.8</b>	<b>3784.6</b>	<b>4284.4</b>	<b>4733.2</b>	<b>5269.4</b>	<b>5779.0</b>	<b>6477.2</b>	<b>7441.7</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	410.6	443.3	481.7	564.4	666.9	724.9	802.4	898.5	1047.6	1222.1	28
29 Household sector	278.0	280.2	290.2	330.1	400.6	425.4	443.7	506.7	589.7	694.5	29
30 Nonfinancial corporate business	61.7	73.0	70.9	74.0	76.4	91.2	109.5	113.5	140.2	163.8	30
31 Nonfarm noncorporate business	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	31
32 State and local governments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	32
33 Federal government	85.8	93.7	103.6	120.6	140.0	163.8	187.8	205.8	215.3	232.6	33
34 Rest of the world	80.7	94.4	142.1	170.5	161.0	186.5	216.7	255.1	281.2	357.9	34
35 Financial sectors	2043.6	2276.8	2569.5	2929.2	3316.5	3658.1	4062.6	4419.6	4933.1	5629.0	35
36 Monetary authority	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	36
37 Commercial banking	768.8	833.2	924.6	1052.6	1181.8	1289.9	1398.2	1482.9	1626.1	1800.1	37
38 U.S.-chartered commercial banks	733.2	791.0	875.2	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.4	38
39 Foreign banking offices in U.S.	27.8	32.9	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	39
40 Bank holding companies	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	40
41 Banks in U.S.-affiliated areas	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	41
42 Savings institutions	415.2	477.5	548.1	614.4	671.9	722.7	748.7	756.7	879.5	1018.6	42
43 Credit unions	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	43
44 Bank personal trusts and estates	53.2	59.5	65.4	72.6	83.6	88.8	96.7	100.3	109.4	123.1	44
45 Life insurance companies	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	45
46 Other insurance companies	53.7	66.2	83.7	100.2	113.7	123.5	132.0	137.0	138.6	150.3	46
47 Private pension funds	71.2	77.8	88.2	98.7	120.8	151.4	178.7	225.4	267.4	305.8	47
48 State and local govt. retirement funds	78.3	87.7	99.2	116.0	126.6	147.2	169.0	190.7	198.8	233.2	48
49 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Money market mutual funds	1.5	2.1	1.9	5.1	24.9	42.0	107.5	137.6	119.7	164.1	50
51 Mutual funds	8.0	8.4	12.3	12.5	14.5	17.1	20.2	25.4	34.9	53.9	51
52 Closed-end funds	3.1	3.4	2.7	3.0	3.0	3.0	2.9	3.4	3.1	2.7	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Government-sponsored enterprises	89.8	94.5	101.4	128.1	158.1	184.5	217.7	233.7	236.4	265.9	54
55 Federally related mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	55
56 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	56
57 Finance companies	85.7	97.6	118.4	141.0	166.6	179.7	202.2	210.2	234.5	267.4	57
58 Mortgage companies	9.3	9.0	10.2	13.2	16.8	16.1	16.4	18.6	19.5	21.6	58
59 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	6.1	59
60 Brokers and dealers	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	60
61 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.8	8.2	15.2	46.5	30.5	61

(1) Excludes corporate equities and mutual fund shares.

**L.2 Credit Market Debt Owed by Nonfinancial Sectors**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Domestic</b>	<b>2264.7</b>	<b>2508.3</b>	<b>2829.6</b>	<b>3214.5</b>	<b>3606.5</b>	<b>3957.9</b>	<b>4366.4</b>	<b>4788.3</b>	<b>5364.8</b>	<b>6151.2</b>	<b>1</b>
2 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	2
3 Treasury securities	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	3
4 Budget agency secur. and mortgages	8.9	9.3	8.4	7.0	5.6	5.0	4.5	3.7	3.6	3.4	4
5 Nonfederal, by instrument	1820.8	1995.3	2260.2	2592.6	2948.9	3222.9	3545.9	3806.5	4197.8	4787.0	5
6 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	6
7 Municipal securities and loans	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	7
8 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	8
9 Bank loans n.e.c.	224.4	227.0	250.5	286.1	330.5	365.0	413.5	465.7	490.9	545.4	9
10 Other loans and advances	117.2	137.2	159.4	183.1	219.2	247.1	296.0	313.7	349.4	417.0	10
11 Mortgages	785.8	870.5	999.5	1151.2	1318.0	1459.7	1581.8	1663.7	1853.7	2093.9	11
12 Home	476.9	538.0	630.7	741.5	859.3	962.3	1034.9	1075.0	1191.6	1326.1	12
13 Multifamily residential	99.1	104.3	112.8	123.7	133.8	141.3	141.3	145.1	160.3	185.2	13
14 Commercial	160.0	172.8	192.0	213.2	238.1	258.6	298.4	332.3	388.0	470.2	14
15 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	15
16 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	16
17 Nonfederal, by sector	1820.8	1995.3	2260.2	2592.6	2948.9	3222.9	3545.9	3806.5	4197.8	4787.0	17
18 Household sector	739.2	823.6	951.4	1110.5	1280.6	1401.5	1512.7	1582.1	1738.9	1949.5	18
19 Nonfinancial business	862.2	933.8	1052.7	1186.5	1346.1	1477.0	1661.2	1810.6	1997.8	2323.9	19
20 Corporate	569.4	610.4	685.5	759.5	842.9	909.1	1026.5	1116.6	1229.1	1437.1	20
21 Nonfarm noncorporate	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	21
22 Farm	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	22
23 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>95.6</b>	<b>116.0</b>	<b>129.4</b>	<b>157.6</b>	<b>172.9</b>	<b>197.2</b>	<b>220.7</b>	<b>212.6</b>	<b>229.8</b>	<b>238.0</b>	<b>24</b>
25 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	25
26 Bonds	26.5	35.1	40.1	44.1	47.8	49.0	54.5	61.1	64.2	68.0	26
27 Bank loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27
28 Other loans and advances	46.8	51.3	56.0	60.7	67.6	76.5	87.5	102.7	106.6	111.5	28
<b>29 Domestic and foreign</b>	<b>2360.2</b>	<b>2624.3</b>	<b>2959.0</b>	<b>3372.1</b>	<b>3779.5</b>	<b>4155.1</b>	<b>4587.0</b>	<b>5000.9</b>	<b>5594.5</b>	<b>6389.2</b>	<b>29</b>

**L.3 Credit Market Debt Owed by Financial Sectors**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 By instrument</b>	<b>260.4</b>	<b>283.9</b>	<b>337.8</b>	<b>412.5</b>	<b>504.9</b>	<b>578.1</b>	<b>682.4</b>	<b>778.1</b>	<b>882.7</b>	<b>1052.4</b>	<b>1</b>
2 Federal government-related	108.9	123.1	145.5	182.6	231.8	276.6	324.0	388.9	456.6	531.2	2
3 Govt.-sponsored enterprise securities	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	3
4 Mortgage pool securities	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	4
5 U.S. government loans	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	5
6 Private financial sectors	151.6	160.8	192.3	229.9	273.1	301.5	358.3	389.2	426.1	521.2	6
7 Open market paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	7
8 Corporate bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	8
9 Bank loans n.e.c.	19.7	17.5	19.9	24.4	28.0	28.7	30.8	33.3	35.8	44.8	9
10 Other loans and advances	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	61.4	77.8	10
11 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	11
<b>12 By sector</b>	<b>260.4</b>	<b>283.9</b>	<b>337.8</b>	<b>412.5</b>	<b>504.9</b>	<b>578.1</b>	<b>682.4</b>	<b>778.1</b>	<b>882.7</b>	<b>1052.4</b>	<b>12</b>
13 Commercial banks	23.4	27.9	31.6	31.1	40.2	48.5	60.1	71.8	78.6	86.4	13
14 Bank holding companies	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	14
15 Savings institutions	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	18
19 Federally related mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	20
21 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	21
22 Finance companies	75.0	82.1	101.0	115.1	132.6	126.9	141.6	144.9	159.7	183.6	22
23 Mortgage companies	6.7	6.5	7.4	9.5	12.1	11.6	11.8	13.4	14.0	15.5	23
24 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	25



**L.4 Credit Market Debt, All Sectors, by Instrument**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total</b>	<b>2620.7</b>	<b>2908.3</b>	<b>3296.8</b>	<b>3784.6</b>	<b>4284.4</b>	<b>4733.2</b>	<b>5269.4</b>	<b>5779.0</b>	<b>6477.2</b>	<b>7441.7</b>	<b>1</b>
2 Open market paper	66.6	74.8	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	2
3 U.S. government securities	550.1	634.0	713.5	802.8	887.3	1008.3	1139.5	1365.4	1618.3	1890.3	3
4 Municipal securities	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	4
5 Corporate and foreign bonds	336.4	374.7	414.9	446.6	471.1	507.6	543.7	595.8	642.5	739.7	5
6 Bank loans n.e.c.	265.8	272.9	301.8	360.4	411.5	458.5	512.2	532.8	564.2	621.0	6
7 Other loans and advances	183.5	205.6	236.1	277.4	330.1	375.3	453.3	487.4	522.4	611.3	7
8 Mortgages	788.4	873.5	1002.2	1153.9	1320.6	1462.2	1584.1	1666.1	1856.0	2096.6	8
9 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	9
Memo:											
<i>Selected claims not included above:</i>											
10 Corporate equities	845.7	1041.6	928.7	977.5	1160.2	1494.9	1382.0	1562.5	1856.0	1789.2	10
11 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	11

**L.5 Total Liabilities and Its Relation to Total Financial Assets**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>Total credit market debt</b>											
<b>1 (from table L.4)</b>	<b>2620.7</b>	<b>2908.3</b>	<b>3296.8</b>	<b>3784.6</b>	<b>4284.4</b>	<b>4733.2</b>	<b>5269.4</b>	<b>5779.0</b>	<b>6477.2</b>	<b>7441.7</b>	<b>1</b>
2 Official foreign exchange	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	4
5 Foreign deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	5
6 Net interbank liabilities	30.4	21.3	21.6	38.4	57.7	24.7	-25.9	-31.1	-32.8	-19.9	6
7 Checkable deposits and currency	331.1	356.2	386.3	419.0	455.8	477.5	505.6	543.3	582.8	629.7	7
8 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.1	1204.0	1342.9	1559.6	1710.8	8
9 Large time deposits	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	9
10 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	10
11 Security RPs	29.1	45.1	52.3	76.1	92.7	116.2	144.6	176.7	188.6	224.1	11
12 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	12
13 Security credit	28.5	39.9	44.2	46.7	48.0	61.9	64.0	69.8	83.4	87.9	13
14 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	14
15 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	970.4	1065.0	1291.8	1541.0	1710.8	15
16 Trade payables	334.9	372.9	424.6	497.6	583.4	644.1	695.5	725.3	758.3	826.9	16
17 Taxes payable	31.3	38.5	41.9	48.8	58.8	64.4	58.1	55.7	60.4	65.0	17
18 Investment in bank personal trusts	169.3	195.9	194.0	206.6	230.6	265.3	271.6	288.5	318.1	331.1	18
19 Miscellaneous	727.5	903.3	1025.7	1218.2	1450.1	1695.4	1967.2	2127.8	2283.2	2438.0	19
<b>20 Total liabilities</b>	<b>5886.5</b>	<b>6658.4</b>	<b>7454.5</b>	<b>8554.6</b>	<b>9741.8</b>	<b>10940.9</b>	<b>12145.4</b>	<b>13383.9</b>	<b>14918.7</b>	<b>16713.8</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>											
21 Gold and SDRs	13.9	14.0	14.3	13.2	13.9	13.8	15.2	16.4	16.1	16.7	21
22 Corporate equities	845.7	1041.6	928.7	977.5	1160.2	1494.9	1382.0	1562.5	1856.0	1789.2	22
23 Household equity in noncorp. bus.	1153.3	1286.0	1454.1	1690.6	1966.0	2218.9	2380.2	2423.7	2486.2	2486.2	23
<i>- Liabilities not identified as assets:</i>											
24 Treasury currency	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	24
25 Foreign deposits	3.2	4.0	3.1	8.3	11.7	14.9	10.6	13.3	98.3	98.7	25
26 Net interbank transactions	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	26
27 Security RPs	15.3	27.2	31.1	45.3	43.1	52.2	67.3	76.5	63.4	51.4	27
28 Taxes payable	17.1	18.2	20.6	22.3	27.2	32.6	38.6	36.4	36.2	34.0	28
29 Miscellaneous	75.4	154.4	186.2	226.4	301.6	334.8	365.6	342.6	293.7	129.4	29
<i>- Floats not included in assets:</i>											
30 Checkable deposits: Federal govt.	-0.3	-1.1	0.2	-0.1	-0.1	-0.8	-1.8	-2.2	-0.8	-0.5	30
31 Other	29.3	29.9	31.7	31.2	31.2	33.5	37.6	35.7	38.3	36.5	31
32 Trade credit	19.9	19.9	21.1	18.8	23.5	22.9	20.2	40.5	1.4	-14.8	32
<b>33 Totals identified to sectors as assets</b>	<b>7701.9</b>	<b>8706.2</b>	<b>9513.9</b>	<b>10831.8</b>	<b>12386.3</b>	<b>14115.7</b>	<b>15318.0</b>	<b>16765.7</b>	<b>18663.4</b>	<b>20565.3</b>	<b>33</b>

**L.10 Assets and Liabilities of the Personal Sector (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>2649.4</b>	<b>3021.6</b>	<b>3139.2</b>	<b>3464.5</b>	<b>3955.7</b>	<b>4585.5</b>	<b>4855.1</b>	<b>5411.6</b>	<b>6144.6</b>	<b>6690.9</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	2
3 Checkable deposits and currency	175.3	187.5	204.3	221.0	241.4	258.0	302.4	321.0	337.0	353.5	3
4 Time and savings deposits	755.9	857.5	962.2	1066.4	1142.0	1263.3	1333.0	1442.2	1645.7	1875.3	4
5 Money market fund shares	3.7	3.4	3.0	8.5	38.3	62.2	148.1	180.3	149.1	191.0	5
6 Securities	762.3	902.6	815.4	857.3	1046.2	1261.7	1172.4	1288.8	1508.4	1565.2	6
7 Open market paper	12.1	8.2	22.6	36.4	43.5	38.3	26.6	30.3	25.0	42.0	7
8 U.S. savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	8
9 Other Treasury securities	35.3	20.5	20.6	22.6	67.5	90.1	87.8	104.3	149.3	189.2	9
10 Agency securities	1.1	4.6	0.3	0.6	0.3	5.3	1.2	1.2	0.3	12.7	10
11 Municipal securities	50.0	52.5	56.3	80.1	96.2	104.5	131.3	170.6	211.8	251.6	11
12 Corporate and foreign bonds	62.9	71.1	60.8	50.5	44.6	30.0	30.5	24.4	26.7	27.5	12
13 Corporate equities (2)	499.0	637.4	542.5	550.3	674.9	875.4	780.1	832.5	936.2	863.1	13
14 Mutual fund shares	34.4	36.2	35.6	36.2	39.4	45.6	46.6	57.3	87.7	104.6	14
15 Private life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	15
16 Private insured pension reserves	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	16
17 Private noninsured pension reserves	248.4	279.7	302.2	357.0	420.9	523.7	553.9	687.3	838.2	897.4	17
18 Govt. insurance and pension reserves	156.4	176.9	195.9	224.9	249.3	287.9	325.1	376.3	436.7	501.8	18
19 Investment in bank personal trusts	169.3	195.9	194.0	206.6	230.6	265.3	271.6	288.5	318.1	331.1	19
20 Miscellaneous and other assets	147.2	162.5	182.6	213.9	245.8	284.0	332.5	358.5	391.6	404.3	20
<b>21 Total liabilities</b>	<b>1120.8</b>	<b>1246.4</b>	<b>1426.1</b>	<b>1657.7</b>	<b>1925.2</b>	<b>2137.9</b>	<b>2321.4</b>	<b>2489.9</b>	<b>2747.9</b>	<b>3092.5</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	474.3	534.7	626.1	735.9	853.7	956.6	1029.4	1069.4	1184.7	1317.9	22
23 Other mortgage debt (3)	204.7	222.0	245.8	276.1	324.0	373.4	416.1	472.3	517.5	607.8	23
24 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	24
25 Policy loans	25.5	26.9	28.6	31.2	35.9	42.6	50.0	54.2	55.2	55.6	25
26 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	26
27 Other liabilities (3)	201.1	221.3	246.1	286.1	339.5	382.5	425.0	471.5	511.3	552.7	27

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

**L.100 Households and Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>3716.8</b>	<b>4211.9</b>	<b>4480.8</b>	<b>5020.2</b>	<b>5764.9</b>	<b>6632.1</b>	<b>7029.5</b>	<b>7617.0</b>	<b>8382.9</b>	<b>8902.4</b>	<b>1</b>
2 Deposits	902.1	1012.2	1128.0	1247.6	1364.8	1520.7	1717.0	1873.3	2053.9	2333.4	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	3
4 Checkable deposits and currency	150.6	160.8	174.9	188.3	205.7	219.5	261.6	276.5	283.9	295.3	4
5 Time and savings deposits	747.8	848.0	950.0	1050.8	1120.7	1239.0	1307.3	1414.1	1614.0	1840.2	5
6 Money market fund shares	3.7	3.4	3.0	8.5	38.3	62.2	148.1	180.3	149.1	191.0	6
7 Credit market instruments	278.0	280.2	290.2	330.1	400.6	425.4	443.7	506.7	589.7	694.5	7
8 Open market paper	12.1	8.2	22.6	36.4	43.5	38.3	26.6	30.3	25.0	42.0	8
9 U.S. government securities	102.5	95.6	95.2	100.7	144.8	165.4	153.9	170.6	215.1	270.9	9
10 Treasury	101.4	91.0	94.9	100.1	144.5	160.0	152.7	169.4	214.8	258.3	10
11 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	11
12 Other Treasury	34.0	19.0	18.2	19.4	64.7	87.5	84.5	101.0	143.3	183.8	12
13 Agency	1.1	4.6	0.3	0.6	0.3	5.3	1.2	1.2	0.3	12.7	13
14 Municipal securities	50.0	52.5	56.3	80.1	96.2	104.5	131.3	170.6	211.8	251.6	14
15 Corporate and foreign bonds	62.9	71.1	60.8	50.5	44.6	30.0	30.5	24.4	26.7	27.5	15
16 Mortgages	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	16
17 Corporate equities (2)	499.0	637.4	542.5	550.3	674.9	875.4	780.1	832.5	936.2	863.1	17
18 Mutual fund shares	34.4	36.2	35.6	36.2	39.4	45.6	46.6	57.3	87.7	104.6	18
19 Security credit	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	19
20 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	20
21 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	970.4	1065.0	1291.8	1541.0	1710.8	21
22 Investment in bank personal trusts	169.3	195.9	194.0	206.6	230.6	265.3	271.6	288.5	318.1	331.1	22
23 Equity in noncorporate business	1153.3	1286.0	1454.1	1690.6	1966.0	2218.9	2380.2	2423.7	2486.2	2486.2	23
24 Miscellaneous assets	40.6	46.0	52.9	59.5	66.7	73.5	80.4	87.4	102.9	104.2	24
<b>25 Total liabilities</b>	<b>765.8</b>	<b>855.2</b>	<b>986.3</b>	<b>1149.9</b>	<b>1322.3</b>	<b>1453.0</b>	<b>1565.2</b>	<b>1639.0</b>	<b>1807.2</b>	<b>2017.7</b>	<b>25</b>
26 Credit market instruments	739.2	823.6	951.4	1110.5	1280.6	1401.5	1512.7	1582.1	1738.9	1949.5	26
27 Home mortgages (3)	463.9	521.7	607.6	713.7	831.2	932.0	1003.7	1036.8	1123.1	1249.1	27
28 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	28
29 Municipal securities	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	29
30 Bank loans n.e.c.	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	30
31 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	31
32 Commercial mortgages	11.1	11.5	12.1	13.0	14.4	14.8	15.5	17.1	25.5	30.9	32
33 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	33
34 Trade payables	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	34
35 Deferred and unpaid life insurance premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	35

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).

(3) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

**L.101 Nonfinancial Business (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>856.9</b>	<b>956.8</b>	<b>1075.1</b>	<b>1231.6</b>	<b>1431.4</b>	<b>1611.9</b>	<b>1838.2</b>	<b>1959.7</b>	<b>2165.1</b>	<b>2464.8</b>	<b>1</b>
2 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	2
3 Checkable deposits and currency	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	3
4 Time and savings deposits	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	4
5 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	5
6 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
7 Credit market instruments	68.8	81.2	80.8	86.8	91.1	106.1	133.1	141.7	175.5	208.6	7
8 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	8
9 U.S. government securities	18.8	25.9	21.6	21.0	18.1	18.5	27.7	27.6	40.4	47.3	9
10 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	10
11 Mortgages	12.9	14.5	19.1	23.7	29.8	39.6	56.2	63.2	69.3	90.8	11
12 Consumer credit	23.9	26.0	26.4	28.0	29.2	29.6	30.3	30.8	35.4	38.4	12
13 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	13
14 Trade receivables	286.0	318.3	366.4	433.3	509.8	561.8	611.2	614.1	678.9	753.4	14
15 Miscellaneous assets	382.1	423.5	475.4	540.0	636.9	735.5	880.5	965.0	1033.0	1197.3	15
<b>16 Total liabilities</b>	<b>1442.0</b>	<b>1580.5</b>	<b>1775.1</b>	<b>2040.1</b>	<b>2392.2</b>	<b>2696.1</b>	<b>3049.7</b>	<b>3304.6</b>	<b>3550.3</b>	<b>4003.3</b>	<b>16</b>
17 Credit market instruments	862.2	933.8	1052.7	1186.5	1346.1	1477.0	1661.2	1810.6	1997.8	2323.9	17
18 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	18
19 Municipal securities	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	19
20 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	20
21 Bank loans n.e.c.	201.4	203.7	227.0	263.0	308.1	337.2	380.1	430.6	455.3	523.4	21
22 Other loans and advances	79.9	96.0	116.2	138.0	168.1	187.4	226.2	237.1	269.7	328.5	22
23 Mortgages	310.9	337.3	379.8	424.4	472.4	512.9	562.5	609.8	705.1	814.0	23
24 Trade payables	205.3	227.2	262.9	311.4	375.4	410.3	443.4	458.6	466.3	505.8	24
25 Taxes payable	28.9	35.6	38.0	44.0	53.8	59.2	53.6	50.8	55.7	60.3	25
26 Miscellaneous liabilities	345.5	383.8	421.6	498.2	616.9	749.6	891.5	984.5	1030.4	1113.4	26

(1) Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>773.0</b>	<b>862.6</b>	<b>963.4</b>	<b>1097.9</b>	<b>1276.4</b>	<b>1443.0</b>	<b>1636.3</b>	<b>1746.0</b>	<b>1922.3</b>	<b>2195.5</b>	<b>1</b>
2 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	2
3 Checkable deposits and currency	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	3
4 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	4
5 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	5
6 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
7 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	7
8 U.S. government securities	17.5	24.4	19.2	17.8	15.3	15.9	24.4	24.3	34.3	41.8	8
9 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	9
10 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	10
11 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	11
12 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	12
13 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	13
14 Miscellaneous assets	352.8	389.5	435.1	493.4	583.6	676.7	805.8	897.2	962.7	1125.2	14
15 U.S. direct investment abroad (1)	182.6	202.4	242.5	279.0	331.2	384.3	402.9	380.6	366.0	360.6	15
16 Insurance receivables	20.0	23.4	27.8	33.4	38.9	43.6	47.3	50.0	53.5	58.6	16
17 Equity in GSEs	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	17
18 Investment in finance company subs.	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	18
19 Other	147.8	160.2	160.3	175.1	206.4	240.7	346.4	456.0	531.6	693.3	19
<b>20 Total liabilities</b>	<b>1086.9</b>	<b>1189.3</b>	<b>1335.3</b>	<b>1532.3</b>	<b>1789.3</b>	<b>2011.2</b>	<b>2293.5</b>	<b>2453.7</b>	<b>2609.6</b>	<b>2928.5</b>	<b>20</b>
21 Credit market instruments	569.4	610.4	685.5	759.5	842.9	909.1	1026.5	1116.6	1229.1	1437.1	21
22 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	22
23 Municipal securities (2)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	23
24 Corporate bonds (1)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	24
25 Bank loans n.e.c.	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	25
26 Other loans and advances	48.9	59.7	73.3	84.1	100.8	109.6	136.2	143.0	169.1	219.8	26
27 Savings institutions	0.3	0.5	0.5	0.6	1.1	1.4	2.0	2.8	5.8	10.3	27
28 Finance companies	36.8	44.5	56.7	67.0	76.1	78.3	87.8	88.5	99.3	118.7	28
29 Federal government	3.9	4.1	4.0	5.7	6.9	8.4	9.6	10.9	10.4	11.6	29
30 Acceptance liabilities to banks	7.6	10.2	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	30
31 Rest of the world	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	31
32 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mortgages	106.9	113.8	127.6	139.2	140.3	129.7	136.3	122.0	151.4	168.2	33
34 Trade payables	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	34
35 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	35
36 Miscellaneous liabilities	318.9	356.0	393.7	466.9	578.1	701.7	843.7	907.4	939.9	1012.6	36
37 Foreign direct investment in U.S.	23.9	44.4	51.5	63.5	79.4	110.2	140.2	161.3	167.6	191.6	37
38 Pension fund contributions payable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	38
39 Other	291.3	307.5	337.7	398.1	492.5	583.9	695.5	736.3	760.2	808.1	39
Memo:											
40 Trade receivables net of payables	95.1	107.3	119.4	135.5	152.3	172.8	190.7	175.0	224.5	257.4	40
41 Market value of equities	761.2	934.6	825.1	864.1	1027.6	1346.3	1225.4	1386.3	1630.2	1553.3	41
42 Securities and mortgages	367.4	399.5	444.5	484.8	513.2	541.1	585.9	617.5	682.3	767.7	42
43 Loans and short-term paper	202.0	210.9	241.0	274.7	329.6	367.9	440.6	499.1	546.8	669.4	43
44 Total short-term liabilities (3)	400.7	433.8	497.2	580.6	698.0	768.3	863.9	928.8	987.4	1148.2	44
45 Total liquid assets (4)	117.8	136.8	144.0	155.2	166.1	180.2	190.1	210.7	257.6	286.3	45
<i>Analytical measures (percent)</i>											
46 Long-term debt/credit market debt	64.5	65.5	64.8	63.8	60.9	59.5	57.1	55.3	55.5	53.4	46
47 Short-term debt/credit market debt	35.5	34.5	35.2	36.2	39.1	40.5	42.9	44.7	44.5	46.6	47
48 Liquid assets/short-term liabilities	29.4	31.5	29.0	26.7	23.8	23.4	22.0	22.7	26.1	24.9	48

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(3) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(4) Sum of lines 2 through 9, plus line 13.

**L.103 Nonfarm Noncorporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>69.1</b>	<b>78.0</b>	<b>93.6</b>	<b>113.5</b>	<b>132.8</b>	<b>144.7</b>	<b>175.8</b>	<b>185.8</b>	<b>213.4</b>	<b>239.6</b>	<b>1</b>
2 Checkable deposits and currency	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	2
3 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	7
8 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	8
9 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	9
10 Miscellaneous assets	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	10
11 Insurance receivables	11.5	13.5	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	11
12 Equity investment in GSEs (1)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	12
13 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	13
<b>14 Total liabilities</b>	<b>264.5</b>	<b>289.2</b>	<b>321.9</b>	<b>371.7</b>	<b>440.8</b>	<b>506.1</b>	<b>560.0</b>	<b>647.2</b>	<b>733.7</b>	<b>869.2</b>	<b>14</b>
15 Credit market instruments	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	15
16 Bank loans n.e.c.	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	16
17 Other loans and advances	18.9	22.8	26.7	32.7	39.3	45.4	52.4	57.1	64.9	73.1	17
18 Mortgages	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	18
19 Trade payables	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	19
20 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	20
21 Miscellaneous liabilities	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	21

(1) Equity in the Farm Credit System.

**L.104 Farm Business (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>14.8</b>	<b>16.3</b>	<b>18.1</b>	<b>20.2</b>	<b>22.2</b>	<b>24.2</b>	<b>26.1</b>	<b>28.0</b>	<b>29.4</b>	<b>29.7</b>	<b>1</b>
2 Checkable deposits and currency	6.9	6.9	7.0	7.1	7.3	7.4	7.6	7.8	8.1	8.3	2
3 Miscellaneous assets	7.8	9.3	11.1	13.0	14.9	16.8	18.5	20.2	21.3	21.4	3
4 Insurance receivables	6.5	7.7	9.2	10.9	12.4	13.7	14.8	16.1	17.1	17.1	4
5 Equity investment in GSEs (2)	1.4	1.6	1.9	2.1	2.5	3.1	3.7	4.1	4.2	4.3	5
<b>6 Total liabilities</b>	<b>90.5</b>	<b>102.0</b>	<b>117.9</b>	<b>136.2</b>	<b>162.0</b>	<b>178.8</b>	<b>196.2</b>	<b>203.6</b>	<b>207.0</b>	<b>205.6</b>	<b>6</b>
7 Credit market instruments	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	7
8 Bank loans n.e.c.	20.2	23.2	25.7	28.2	31.0	31.6	32.9	36.1	38.9	39.9	8
9 Other loans and advances	12.1	13.5	16.3	21.2	27.9	32.4	37.6	37.0	35.7	35.6	9
10 Mortgages	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	10
11 Trade payables	8.4	9.8	12.0	14.0	16.3	17.4	18.4	19.1	18.6	17.6	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

**L.105 State and Local Governments (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>131.2</b>	<b>152.3</b>	<b>190.1</b>	<b>239.8</b>	<b>277.4</b>	<b>301.3</b>	<b>329.0</b>	<b>359.8</b>	<b>404.6</b>	<b>469.2</b>	<b>1</b>
2 Checkable deposits and currency	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	2
3 Time and savings deposits	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	3
4 Security RPs	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	4
5 Credit market instruments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S. government securities	46.0	60.6	88.1	123.2	144.8	153.0	177.4	196.4	219.3	240.6	7
8 Treasury	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	8
9 Agency	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	9
10 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	11
12 Mortgages	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Taxes receivable	9.2	10.7	12.2	13.8	16.6	19.6	17.8	19.3	22.1	23.1	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	16
<b>17 Total liabilities</b>	<b>312.4</b>	<b>341.3</b>	<b>371.6</b>	<b>425.2</b>	<b>468.2</b>	<b>507.0</b>	<b>550.4</b>	<b>607.5</b>	<b>671.4</b>	<b>744.0</b>	<b>17</b>
18 Credit market instruments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	18
19 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	19
20 Short-term	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	20
21 Other	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	21
22 U.S. government loans	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	22
23 Trade payables	93.1	103.5	115.4	129.6	146.0	162.6	178.4	193.8	210.3	230.3	23

(1) Data for employee retirement funds are shown in table L.120.

**L.106 Federal Government**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>119.7</b>	<b>139.1</b>	<b>148.7</b>	<b>174.8</b>	<b>200.2</b>	<b>228.7</b>	<b>249.8</b>	<b>283.3</b>	<b>292.7</b>	<b>329.6</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	2
3 Checkable deposits and currency	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	3
4 Time and savings deposits	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	4
5 Credit market instruments	85.8	93.7	103.6	120.6	140.0	163.8	187.8	205.8	215.3	232.6	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	66.6	74.1	79.8	92.6	105.4	121.7	140.7	156.4	164.7	181.2	7
8 Mortgages	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	8
9 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	10
11 Taxes receivable	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	11
12 Miscellaneous assets	6.1	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	12
<b>13 Total liabilities</b>	<b>518.7</b>	<b>598.9</b>	<b>665.3</b>	<b>730.5</b>	<b>778.7</b>	<b>869.1</b>	<b>967.0</b>	<b>1147.6</b>	<b>1353.8</b>	<b>1578.2</b>	<b>13</b>
14 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	14
15 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	15
16 Credit market instruments	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	16
17 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	17
18 Other Treasury securities	367.6	431.7	484.2	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	18
19 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	19
20 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	20
21 Trade payables	12.8	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	21
22 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	22
23 Miscellaneous liabilities (2)	43.2	47.3	53.3	60.3	68.3	77.2	87.2	99.3	113.8	132.3	23
24 Nonmarketable securities held by pension plans	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	24
25 Other	1.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

(1) Student loans.

(2) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**L.107 Rest of the World**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>196.5</b>	<b>244.9</b>	<b>296.2</b>	<b>367.1</b>	<b>413.5</b>	<b>492.8</b>	<b>517.5</b>	<b>581.3</b>	<b>688.3</b>	<b>805.3</b>	<b>1</b>
2 Net interbank assets	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	2
3 U.S. checkable deposits and currency	23.7	28.4	32.7	35.3	42.8	47.3	46.7	47.0	54.1	60.2	3
4 U.S. time deposits	22.6	20.7	21.0	22.2	24.6	25.8	28.1	34.9	35.5	40.2	4
5 Security RPs	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	5
6 Credit market instruments	80.7	94.4	142.1	170.5	161.0	186.5	216.7	255.1	281.2	357.9	6
7 Open market paper	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	7
8 U.S. government securities	70.5	82.9	113.3	138.4	121.9	135.8	145.3	160.4	173.3	210.4	8
9 Official holdings	66.2	75.8	105.4	128.5	106.6	118.2	125.1	132.6	137.0	144.7	9
10 Treasury	63.8	73.8	101.1	124.0	101.7	111.3	117.0	124.9	129.7	138.2	10
11 Agency	2.4	2.0	4.3	4.5	4.9	6.9	8.1	7.7	7.3	6.5	11
12 Private holdings	4.3	7.0	8.0	9.9	15.3	17.6	20.2	27.8	36.3	65.8	12
13 Treasury	4.2	7.0	7.6	8.9	14.2	16.1	18.5	25.8	33.8	62.1	13
14 Agency	0.0	0.0	0.4	1.0	1.1	1.4	1.7	2.0	2.5	3.7	14
15 U.S. corporate bonds (1)	4.6	5.5	22.1	24.7	27.7	36.9	47.9	68.3	74.9	90.5	15
16 Loans to U.S. corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	16
17 U.S. corporate equities	33.4	39.1	39.8	42.1	48.3	74.7	74.7	88.3	109.6	107.0	17
18 Trade receivables	14.8	18.9	20.8	24.9	25.2	28.6	28.4	28.0	28.9	30.4	18
19 Security credit	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	30.0	58.4	56.0	79.7	98.1	142.6	174.3	184.4	222.7	250.2	20
21 Foreign direct investment in U.S. (2)	27.7	48.9	56.7	69.6	88.3	125.9	159.9	184.8	193.7	223.5	21
22 Other	2.4	9.5	-0.7	10.1	9.8	16.6	14.3	-0.4	29.0	26.7	22
<b>23 Total liabilities</b>	<b>234.5</b>	<b>359.6</b>	<b>414.1</b>	<b>502.6</b>	<b>585.6</b>	<b>672.8</b>	<b>727.6</b>	<b>756.3</b>	<b>843.5</b>	<b>841.6</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	24
25 U.S. private deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	25
26 Credit market instruments	95.6	116.0	129.4	157.6	172.9	197.2	220.7	212.6	229.8	238.0	26
27 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	27
28 Bonds	26.5	35.1	40.1	44.1	47.8	49.0	54.5	61.1	64.2	68.0	28
29 Bank loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	29
30 Official	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	30
31 Banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	31
32 Other	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	32
33 U.S. government loans	35.7	38.9	41.8	45.7	48.9	53.8	57.9	64.5	68.6	72.5	33
34 Acceptance liabilities to banks	11.1	12.4	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	34
35 Trade payables	12.2	12.5	13.0	18.0	20.2	25.6	26.3	19.3	18.2	16.5	35
36 Security debt	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	118.4	218.9	257.9	304.4	360.5	405.7	424.1	457.3	436.4	428.8	37
38 U.S. equity in IBRD, etc.	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	38
39 U.S. government deposits	2.0	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	39
40 U.S. direct investment abroad (1,2)	191.1	212.7	255.1	293.5	348.2	404.2	426.4	406.6	393.9	390.3	40
41 Other	-78.8	0.1	-3.9	3.4	3.8	-8.7	-13.2	38.3	29.4	24.1	41
Memo:											
42 Market value of foreign equities held by U.S. residents (3)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	42

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(2) Direct investment is valued on a current-cost basis.

(3) Includes American Depositary Receipts (ADRs).



**L.108 Monetary Authority (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>124.7</b>	<b>134.5</b>	<b>143.0</b>	<b>156.1</b>	<b>166.7</b>	<b>173.7</b>	<b>181.9</b>	<b>194.3</b>	<b>203.7</b>	<b>218.2</b>	<b>1</b>
2 Gold and foreign exchange	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	5
6 Fed. Res. loans to domestic banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	6
7 Security RPs	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	7
8 Credit market instruments	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	8
9 Acceptances	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	92.8	100.1	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	10
11 Treasury	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	11
12 Agency	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	14
<b>15 Total liabilities</b>	<b>123.8</b>	<b>133.5</b>	<b>141.9</b>	<b>155.1</b>	<b>165.5</b>	<b>172.5</b>	<b>180.6</b>	<b>192.9</b>	<b>202.2</b>	<b>216.6</b>	<b>15</b>
16 Depository institution reserves	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	16
17 Vault cash of commercial banks	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	17
18 Checkable deposits and currency	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	18
19 Due to federal government	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	19
20 Due to rest of the world	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	20
21 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	21
22 Miscellaneous liabilities	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	22
23 Federal Reserve Bank stock	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	23
24 Other	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	24

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

**L.109 Commercial Banking (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>885.1</b>	<b>960.1</b>	<b>1066.9</b>	<b>1220.0</b>	<b>1355.2</b>	<b>1481.7</b>	<b>1618.6</b>	<b>1730.9</b>	<b>1887.2</b>	<b>2127.0</b>	<b>1</b>
2 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	2
3 Reserves at Federal Reserve	26.1	25.2	26.9	31.2	29.8	27.4	25.1	26.1	20.1	19.6	3
4 Checkable deposits and currency	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	4
5 Total bank credit	765.3	832.6	923.1	1048.8	1169.7	1271.1	1373.4	1450.3	1589.2	1765.1	5
6 U.S. government securities	119.9	140.3	139.5	139.6	147.6	173.3	185.3	212.9	259.5	260.4	6
7 Treasury	85.0	103.8	102.0	95.3	95.6	111.5	113.8	134.0	179.5	181.5	7
8 Agency	34.9	36.5	37.5	44.3	52.0	61.8	71.6	78.8	80.0	78.9	8
9 Municipal securities	102.9	106.0	115.2	126.2	135.6	148.8	154.0	158.3	162.1	174.6	9
10 Corporate and foreign bonds	9.5	9.2	10.1	8.9	9.7	10.8	10.7	11.1	16.2	21.9	10
11 Total loans	532.8	576.9	658.2	774.0	876.6	938.1	1023.3	1068.0	1151.4	1308.2	11
12 Open market paper	9.8	13.0	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	12
13 Bank loans n.e.c.	265.8	272.9	301.8	360.4	411.5	458.5	512.2	532.8	564.2	621.0	13
14 Mortgages	136.2	151.3	179.0	214.0	245.2	262.7	284.2	301.3	330.5	381.4	14
15 Consumer credit	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	15
16 Security credit	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	16
17 Corporate equities	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Customers' liab. on acceptances (2)	18.7	22.5	25.7	24.9	32.5	39.8	51.1	58.8	65.7	69.4	19
20 Miscellaneous assets	61.9	67.0	76.1	98.0	102.3	120.8	147.5	172.7	187.6	244.5	20
<b>21 Total liabilities</b>	<b>838.3</b>	<b>908.5</b>	<b>1014.6</b>	<b>1164.8</b>	<b>1291.1</b>	<b>1411.2</b>	<b>1560.7</b>	<b>1698.5</b>	<b>1854.2</b>	<b>2046.4</b>	<b>21</b>
22 Net interbank liabilities	-7.9	-16.0	-19.2	-8.3	9.4	-22.5	-69.7	-77.1	-75.2	-65.9	22
23 To monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	23
24 To domestic banks (3)	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	24
25 To foreign banks	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	25
26 Checkable deposits	247.2	260.9	285.1	310.6	338.0	347.8	356.5	375.8	390.8	419.5	26
27 Federal government	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	27
28 Rest of the world	13.2	16.2	18.7	18.3	22.7	22.9	19.0	15.6	17.1	19.3	28
29 Private domestic	230.9	241.6	259.2	278.2	300.9	312.9	326.7	343.3	362.1	384.7	29
30 Small time and savings deposits	305.3	359.9	388.7	403.4	433.9	479.9	522.1	620.1	750.9	826.0	30
31 Large time deposits	152.1	136.8	163.1	211.7	225.6	272.3	324.3	329.9	283.3	321.1	31
32 Federal funds and security RPs (net)	29.9	43.8	54.4	76.9	94.3	114.8	129.6	138.8	153.6	155.2	32
33 Credit market instruments	42.0	48.6	56.1	63.2	76.4	91.4	113.0	131.9	152.1	175.9	33
34 Open market paper	27.6	30.6	35.0	41.1	54.5	68.2	86.9	99.6	108.3	118.1	34
35 Corporate bonds	14.5	18.0	21.1	22.1	21.9	23.2	26.1	32.4	42.0	55.5	35
36 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	36
37 Taxes payable	0.6	0.6	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	37
38 Miscellaneous liabilities	69.1	73.9	85.6	106.4	112.1	126.8	184.6	178.7	198.3	214.3	38
Memo:											
39 Credit market funds advanced (4)	768.8	833.2	924.6	1052.6	1181.8	1289.9	1398.2	1482.9	1626.1	1800.1	39

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table L.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

**L.110 U.S.-Chartered Commercial Banks**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>792.7</b>	<b>853.3</b>	<b>944.6</b>	<b>1066.1</b>	<b>1173.4</b>	<b>1266.1</b>	<b>1365.0</b>	<b>1471.5</b>	<b>1601.8</b>	<b>1798.8</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	38.3	37.3	40.8	46.1	47.7	46.5	42.4	44.0	40.1	42.5	2
<b>3 Total bank credit</b>	<b>732.8</b>	<b>793.8</b>	<b>877.3</b>	<b>983.6</b>	<b>1088.2</b>	<b>1171.1</b>	<b>1262.5</b>	<b>1364.0</b>	<b>1497.9</b>	<b>1664.1</b>	<b>3</b>
4 U.S. government securities	118.1	137.7	136.4	136.5	143.5	168.5	179.9	206.8	251.0	252.3	4
5 Treasury	83.9	102.0	99.8	93.1	92.7	107.9	109.7	129.2	172.7	175.2	5
6 Agency	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	77.1	6
7 Mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.4	7
8 Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Other agency securities	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	50.7	9
10 Municipal securities	102.0	104.6	113.8	124.7	134.2	147.4	153.1	157.5	161.3	173.9	10
11 Corporate and foreign bonds	8.0	7.3	7.0	6.4	5.9	6.4	6.4	8.1	11.7	15.0	11
12 Private mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	12
13 Privately issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other bonds	8.0	7.3	7.0	6.4	5.9	6.4	6.4	8.1	11.7	14.6	14
15 Total loans	504.7	544.2	620.0	716.0	804.6	848.9	923.2	991.6	1073.9	1222.9	15
16 Open market paper	7.7	10.5	10.6	8.4	10.1	11.0	10.7	11.7	12.6	11.7	16
17 Bank loans n.e.c.	242.1	245.4	269.5	309.2	347.4	379.1	425.7	469.7	497.1	546.8	17
18 Mortgages	134.3	149.5	177.1	212.3	242.6	258.7	278.0	294.2	323.5	373.9	18
19 Consumer credit	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	19
20 Security credit	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	20
21 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Customers' liab. on acceptances (1)	15.0	18.0	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	23
24 Miscellaneous assets	6.6	4.2	6.0	16.3	11.3	16.5	19.9	16.3	12.0	43.2	24
<b>25 Total liabilities</b>	<b>785.7</b>	<b>845.8</b>	<b>941.3</b>	<b>1063.1</b>	<b>1165.8</b>	<b>1257.7</b>	<b>1381.3</b>	<b>1528.0</b>	<b>1674.8</b>	<b>1837.4</b>	<b>25</b>
26 Net interbank liabilities	-12.7	-22.0	-22.9	-22.1	-17.5	-57.2	-78.7	-76.9	-68.7	-64.4	26
27 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	27
28 Borrowing from Federal Reserve banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	28
29 To domestic banks	-5.6	-4.6	-5.3	-10.2	-18.9	-33.1	-46.5	-48.1	-46.6	-43.0	29
30 To foreign banks	-11.1	-20.0	-21.7	-19.6	-6.8	-30.4	-35.6	-32.2	-24.5	-25.7	30
31 Checkable deposits	236.5	247.5	269.0	291.9	317.5	328.2	343.0	363.9	379.4	409.7	31
32 Federal government	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	32
33 Rest of the world	10.2	11.9	13.5	13.5	17.0	16.9	13.9	11.6	13.0	16.0	33
34 Private domestic	223.2	232.7	248.1	264.3	286.0	299.4	318.3	335.4	354.9	378.2	34
35 Small time and savings deposits	303.5	358.0	386.1	399.3	428.8	473.6	513.7	611.4	742.2	816.8	35
36 Large time deposits	144.1	128.4	152.2	194.3	204.5	243.8	287.7	289.6	250.8	284.7	36
37 Federal funds and security RPs (net)	29.9	43.8	54.4	76.9	94.3	114.8	129.6	138.8	150.1	152.0	37
38 Acceptance liabilities	15.1	18.2	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	38
39 Corporate bonds	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8	6.6	10.1	39
40 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	40
41 Taxes payable	0.6	0.6	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	41
42 Miscellaneous liabilities	64.1	66.0	75.3	95.6	103.4	113.7	137.3	142.4	157.5	174.7	42
43 Investment by bank holding companies	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	43
44 Other	25.1	22.4	25.1	40.7	43.0	46.5	51.3	40.3	40.0	38.2	44
Memo:											
45 Credit market funds advanced (2)	733.2	791.0	875.2	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.4	45

(1) Included in other loans and advances (table L.216).

(2) Total bank credit (line 3) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

**L.111 Foreign Banking Offices in U.S. (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>28.7</b>	<b>33.8</b>	<b>39.2</b>	<b>60.5</b>	<b>76.3</b>	<b>98.1</b>	<b>121.5</b>	<b>107.6</b>	<b>108.6</b>	<b>121.6</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	2
3 Total bank credit	24.7	29.5	34.9	54.5	69.5	87.4	97.4	72.7	74.6	81.9	3
4 U.S. government securities	0.9	1.5	1.4	1.9	2.4	2.9	3.5	4.3	6.0	5.4	4
5 Treasury	0.6	1.2	1.2	1.5	2.0	2.5	2.9	3.8	5.4	4.8	5
6 Agency	0.3	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.6	6
7 Municipal securities	0.2	0.2	0.3	0.2	0.2	0.4	0.3	0.3	0.2	0.1	7
8 Corporate and foreign bonds	0.3	0.3	0.4	0.6	0.7	0.7	1.0	0.7	1.1	2.8	8
9 Total loans	23.0	27.3	32.5	51.8	66.0	83.3	92.5	67.3	67.3	73.6	9
10 Open market paper	2.1	2.5	2.6	3.6	4.0	4.8	5.8	5.1	1.7	0.9	10
11 Bank loans n.e.c.	20.3	23.8	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	11
12 Mortgages	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	12
13 Security credit	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	13
14 Corporate equities	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	14
15 Customers' liab. on acceptances (2)	3.7	4.5	5.1	4.8	6.3	7.8	10.9	11.6	13.9	20.5	15
16 Miscellaneous assets	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	16
<b>17 Total liabilities</b>	<b>29.2</b>	<b>34.5</b>	<b>40.2</b>	<b>62.0</b>	<b>78.5</b>	<b>101.2</b>	<b>124.8</b>	<b>111.2</b>	<b>112.5</b>	<b>125.8</b>	<b>17</b>
18 Net interbank liabilities	8.5	10.6	9.7	20.2	30.8	40.6	26.2	20.8	24.6	27.7	18
19 To foreign banks	5.1	8.1	9.0	12.4	18.1	17.3	-10.0	-17.9	-10.3	-5.7	19
20 To domestic banks	3.4	2.5	0.7	7.8	12.6	23.3	36.3	38.6	34.9	33.3	20
21 Checkable deposits	6.2	8.6	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	21
22 Small time and savings deposits	0.8	0.9	1.1	1.8	2.3	3.1	4.0	4.1	3.3	3.8	22
23 Large time deposits	7.0	7.4	9.4	15.1	18.3	25.3	32.1	35.8	27.1	31.0	23
24 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.2	24
25 Acceptance liabilities	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	25
26 Miscellaneous liabilities	2.8	2.4	3.2	5.9	5.6	9.7	43.1	31.1	32.1	32.1	26
27 Foreign direct investment in U.S.	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	27
28 Due to affiliates	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	28
29 Other	2.0	1.5	2.0	4.5	3.6	1.2	23.9	6.2	4.2	2.2	29
Memo:											
30 Credit market funds advanced (3)	27.8	32.9	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	30

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.

(2) Included in other loans and advances (table L.216).

(3) Total bank credit (line 3) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

**L.112 Bank Holding Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>57.3</b>	<b>66.3</b>	<b>75.5</b>	<b>84.2</b>	<b>94.2</b>	<b>103.1</b>	<b>114.2</b>	<b>134.2</b>	<b>155.7</b>	<b>186.4</b>	<b>1</b>
2 Credit market instruments	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	2
3 U.S. government securities	0.5	0.6	1.0	0.6	1.1	1.2	1.2	0.8	1.3	1.6	3
4 Treasury issues	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	4
5 Agency	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	5
6 Corporate and foreign bonds	1.1	1.4	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	6
7 Bank loans n.e.c.	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	7
8 Miscellaneous assets	52.4	60.5	68.4	77.5	86.2	95.5	106.3	128.5	148.5	178.2	8
9 Investment in bank subsidiaries	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	9
10 Investment in nonbank subsidiaries	10.8	14.7	16.3	20.7	24.1	26.9	18.4	24.0	28.1	37.5	10
11 Other	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	11
<b>12 Total liabilities</b>	<b>17.3</b>	<b>21.6</b>	<b>25.7</b>	<b>30.8</b>	<b>35.7</b>	<b>38.3</b>	<b>37.2</b>	<b>42.1</b>	<b>46.3</b>	<b>63.5</b>	<b>12</b>
13 Net interbank liabilities	-3.7	-4.6	-6.1	-6.4	-3.9	-6.0	-17.2	-20.9	-31.1	-29.2	13
14 To domestic banks	-0.2	-1.0	-2.4	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	14
15 To foreign banks	-3.5	-3.6	-3.7	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	15
16 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Credit market instruments	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	17
18 Commercial paper	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	18
19 Corporate bonds	10.0	12.8	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	19
20 Miscellaneous liabilities	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	20

**L.113 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>6.4</b>	<b>6.7</b>	<b>7.6</b>	<b>9.2</b>	<b>11.3</b>	<b>14.4</b>	<b>17.9</b>	<b>17.6</b>	<b>21.1</b>	<b>20.3</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	2
3 Credit market instruments	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	3
4 U.S. government securities	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	4
5 Treasury	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	5
6 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.7	1.1	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	7
8 Corporate and foreign bonds	0.1	0.2	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	8
9 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	9
10 Home mortgages	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	10
11 Commercial mortgages	0.9	0.8	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	11
12 Miscellaneous assets	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	12
<b>13 Total liabilities</b>	<b>6.1</b>	<b>6.6</b>	<b>7.4</b>	<b>9.0</b>	<b>11.1</b>	<b>14.1</b>	<b>17.5</b>	<b>17.2</b>	<b>20.6</b>	<b>19.8</b>	<b>13</b>
14 Checkable deposits	4.4	4.7	4.5	4.6	5.7	5.8	5.9	6.0	5.1	4.6	14
15 Small time and savings deposits	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	15
16 Large time deposits	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	16
17 Miscellaneous liabilities	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	17

(1) Commercial banks and branches of U.S.-chartered commercial banks located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

**L.114 Savings Institutions (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>453.4</b>	<b>520.1</b>	<b>599.3</b>	<b>673.8</b>	<b>733.5</b>	<b>792.4</b>	<b>828.8</b>	<b>870.3</b>	<b>1011.7</b>	<b>1179.7</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	1.4	2.2	2
3 Checkable deposits and currency	3.6	3.9	3.8	5.3	5.2	6.8	8.8	11.6	12.4	11.2	3
4 Time and savings deposits	8.1	6.7	6.8	7.2	5.0	7.5	6.8	14.0	15.1	9.6	4
5 Federal funds and security RPs	4.9	5.4	8.0	9.1	12.0	12.3	16.8	20.8	22.6	26.3	5
6 Credit market instruments	415.2	477.5	548.1	614.4	671.9	722.7	748.7	756.7	879.5	1018.6	6
7 Open market paper	0.4	1.2	1.4	1.8	2.6	3.8	5.1	6.9	5.2	3.8	7
8 U.S. government securities	33.9	41.1	49.7	53.2	56.6	68.4	76.0	107.4	158.8	183.4	8
9 Treasury	10.2	14.0	15.4	13.3	11.7	13.2	13.3	16.6	31.9	39.7	9
10 Agency	23.7	27.1	34.2	39.9	44.9	55.2	62.7	90.8	126.9	143.7	10
11 Municipal securities	3.1	3.6	4.0	4.6	4.1	3.6	3.6	3.3	3.1	2.8	11
12 Corporate and foreign bonds	16.5	22.0	20.8	23.2	21.4	27.3	24.0	30.7	42.4	53.7	12
13 Other loans and advances	0.6	1.0	1.0	1.2	2.2	2.7	3.9	5.6	11.7	20.7	13
14 Mortgages	350.7	397.8	459.4	517.2	565.0	594.3	612.2	576.3	626.9	710.1	14
15 Consumer credit	10.1	10.8	11.8	13.1	20.0	22.7	24.0	26.6	31.5	44.2	15
16 Corporate equities	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	16
17 Miscellaneous assets	17.1	22.2	27.8	33.0	34.6	38.7	44.4	63.5	76.4	107.7	17
<b>18 Total liabilities</b>	<b>436.0</b>	<b>501.1</b>	<b>577.3</b>	<b>648.3</b>	<b>705.6</b>	<b>765.8</b>	<b>810.5</b>	<b>856.5</b>	<b>999.9</b>	<b>1171.9</b>	<b>18</b>
19 Deposits	395.6	458.8	520.8	573.6	616.0	665.3	688.3	739.0	856.6	976.9	19
20 Checkable	1.2	1.8	2.5	3.1	3.9	5.0	12.8	19.3	28.5	34.9	20
21 Small time and savings	388.2	449.4	508.4	554.3	580.6	616.2	621.7	654.5	727.6	792.5	21
22 Large time	6.2	7.6	9.9	16.2	31.6	44.1	53.8	65.2	100.5	149.5	22
23 Security RPs	2.0	1.9	3.9	6.5	8.1	10.1	15.3	13.5	26.6	43.4	23
24 Credit market instruments	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	24
25 Corporate bonds	0.1	0.1	1.3	2.0	3.4	3.7	3.2	3.7	4.0	5.9	25
26 Bank loans n.e.c.	1.2	0.8	1.3	3.1	2.7	2.7	3.0	2.8	3.2	8.9	26
27 Other loans and advances	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.6	75.5	27
28 Taxes payable	0.4	0.6	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	28
29 Miscellaneous liabilities	18.9	23.0	29.1	29.5	32.8	34.2	34.6	30.6	49.0	60.3	29
30 Investment by parent	0.9	1.5	2.6	3.8	4.8	5.5	5.9	5.3	5.3	6.5	30
31 Other	18.0	21.5	26.4	25.7	28.0	28.7	28.7	25.3	43.7	53.8	31

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**L.115 Credit Unions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>36.1</b>	<b>42.4</b>	<b>50.4</b>	<b>57.2</b>	<b>61.9</b>	<b>67.6</b>	<b>70.9</b>	<b>81.0</b>	<b>96.3</b>	<b>110.8</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.8	0.8	0.9	1.1	1.2	1.6	1.8	2.2	2.6	2
3 Time and savings deposits	4.2	4.1	5.0	3.6	4.6	7.1	7.1	14.5	16.2	15.0	3
4 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.7	2.4	3.2	4.3	4.6	4
5 Credit market instruments	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6
7 U.S. government securities	4.1	4.7	5.2	4.4	3.3	4.3	4.6	5.8	8.9	9.6	7
8 Treasury	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	8
9 Agency	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	9
10 Home mortgages	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	10
11 Consumer credit	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	13
<b>14 Total liabilities</b>	<b>33.9</b>	<b>39.9</b>	<b>48.1</b>	<b>54.6</b>	<b>59.0</b>	<b>64.8</b>	<b>67.8</b>	<b>77.1</b>	<b>92.0</b>	<b>105.5</b>	<b>14</b>
15 Shares/deposits	33.0	39.0	46.7	53.0	57.5	61.7	64.6	74.8	89.7	102.6	15
16 Checkable	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	16
17 Small time and savings	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	17
18 Large time	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous liabilities	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	20

**L.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>158.9</b>	<b>184.8</b>	<b>181.9</b>	<b>192.8</b>	<b>215.2</b>	<b>244.8</b>	<b>248.1</b>	<b>264.2</b>	<b>293.2</b>	<b>306.1</b>	<b>1</b>
2 Deposits	6.1	7.2	8.0	8.4	9.1	10.2	15.0	16.7	15.2	18.8	2
3 Checkable deposits and currency	1.6	1.6	1.6	2.1	2.1	2.1	2.2	1.8	1.3	1.6	3
4 Time and savings deposits	4.4	5.5	6.2	5.8	5.8	5.9	6.2	7.0	8.3	8.9	4
5 Money market fund shares	0.0	0.0	0.2	0.5	1.2	2.2	6.5	7.8	5.6	8.3	5
6 Credit market instruments	53.2	59.5	65.4	72.6	83.6	88.8	96.7	100.3	109.4	123.1	6
7 Open market paper	7.6	8.7	9.0	9.9	12.6	13.9	15.4	18.5	18.8	23.6	7
8 U.S. government securities	14.5	15.6	17.7	19.2	23.4	27.3	29.6	29.8	33.6	39.0	8
9 Treasury	7.9	8.5	9.6	10.2	11.4	13.8	16.1	16.4	17.9	22.1	9
10 Agency	6.7	7.1	8.1	9.0	12.1	13.4	13.6	13.4	15.6	16.8	10
11 Municipal securities	16.8	20.4	22.6	24.3	27.7	26.0	29.6	31.2	35.7	39.9	11
12 Corporate and foreign bonds	11.3	11.8	13.1	16.1	16.4	17.1	17.4	16.0	15.8	15.6	12
13 Mortgages	2.9	3.0	3.0	3.3	3.6	4.4	4.7	4.8	5.5	5.0	13
14 Corporate equities	91.9	109.4	99.9	103.5	113.0	135.0	125.0	133.9	152.4	145.5	14
15 Mutual fund shares	4.3	5.2	4.8	4.9	5.4	6.4	6.0	7.8	10.4	12.9	15
16 Miscellaneous assets	3.4	3.6	3.9	3.4	4.1	4.4	5.4	5.4	5.8	5.9	16
<b>17 Total liabilities (2)</b>	<b>169.3</b>	<b>195.9</b>	<b>194.0</b>	<b>206.6</b>	<b>230.6</b>	<b>265.3</b>	<b>271.6</b>	<b>288.5</b>	<b>318.1</b>	<b>331.1</b>	<b>17</b>

(1) Personal trusts, estates, and non-managed personal agency accounts at banks, savings institutions, and national nondeposit noninsured trust companies.

(2) Equal to value of tangible and financial assets. These liabilities are assets of the household sector.

**L.117 Life Insurance Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>279.7</b>	<b>311.1</b>	<b>339.9</b>	<b>378.3</b>	<b>419.3</b>	<b>464.2</b>	<b>507.5</b>	<b>567.5</b>	<b>632.7</b>	<b>697.2</b>	<b>1</b>
2 Checkable deposits and currency	1.9	2.0	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	2
3 Money market fund shares	0.0	0.0	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	3
4 Credit market instruments	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	4
5 Open market paper	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	5
6 U.S. government securities	6.2	7.7	9.3	11.4	14.3	17.0	22.5	35.2	54.5	78.1	6
7 Treasury	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	7
8 Agency	1.4	2.3	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	8
9 Municipal securities	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	9
10 Corporate and foreign bonds	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	10
11 Policy loans	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	11
12 Mortgages	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	12
13 Corporate equities	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	13
14 Mutual fund shares	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	14
15 Miscellaneous assets	15.0	16.5	18.8	21.0	23.9	26.6	30.3	37.3	45.3	52.2	15
<b>16 Total liabilities</b>	<b>267.0</b>	<b>296.1</b>	<b>324.8</b>	<b>359.2</b>	<b>396.9</b>	<b>438.4</b>	<b>482.9</b>	<b>540.0</b>	<b>595.7</b>	<b>662.1</b>	<b>16</b>
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	18
19 Pension fund reserves (1)	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	19
20 Taxes payable	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	20
21 Miscellaneous liabilities	35.5	39.4	44.0	48.8	54.1	57.1	64.9	71.7	81.0	95.6	21

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 21).

**L.118 Other Insurance Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>80.3</b>	<b>97.9</b>	<b>118.3</b>	<b>139.8</b>	<b>161.7</b>	<b>182.1</b>	<b>194.4</b>	<b>212.3</b>	<b>235.2</b>	<b>250.9</b>	<b>1</b>
2 Checkable deposits and currency	1.7	1.9	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.1	13.7	17.9	3
4 Credit market instruments	53.7	66.2	83.7	100.2	113.7	123.5	132.0	137.0	138.6	150.3	4
5 U.S. government securities	8.0	11.2	14.1	15.3	16.6	18.4	20.5	22.6	28.1	37.2	5
6 Treasury	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.1	17.4	23.3	6
7 Agency	3.3	3.9	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	7
8 Municipal securities	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	8
9 Corporate and foreign bonds	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	9
10 Commercial mortgages	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	10
11 Corporate equities	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	11
12 Trade receivables	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	12
13 Miscellaneous assets	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	13
<b>14 Total liabilities</b>	<b>59.7</b>	<b>70.3</b>	<b>83.1</b>	<b>97.5</b>	<b>113.0</b>	<b>127.8</b>	<b>139.5</b>	<b>150.9</b>	<b>163.7</b>	<b>177.9</b>	<b>14</b>
15 Taxes payable	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	15
16 Miscellaneous liabilities	59.4	69.9	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	16



**L.119 Private Pension Funds (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>244.3</b>	<b>275.3</b>	<b>297.3</b>	<b>351.3</b>	<b>413.1</b>	<b>513.0</b>	<b>539.2</b>	<b>669.0</b>	<b>814.9</b>	<b>875.7</b>	<b>1</b>
2 Checkable deposits and currency	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2.3	2.7	3.3	2
3 Time and savings deposits	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	61.0	68.0	3
4 Money market fund shares	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4.7	5.9	6.9	4
5 Security RPs	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	5
6 Credit market instruments	71.2	77.8	88.2	98.7	120.8	151.4	178.7	225.4	267.4	305.8	6
7 Open market paper	9.1	11.0	11.3	11.2	15.4	19.6	24.5	15.2	17.1	19.6	7
8 U.S. government securities	17.9	24.2	29.8	31.9	38.6	50.6	66.9	107.2	132.2	153.0	8
9 Treasury	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	9
10 Agency	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	10
11 Corporate and foreign bonds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	108.0	123.4	11
12 Mortgages	2.4	2.4	2.5	2.7	3.1	3.6	3.9	7.8	10.1	9.7	12
13 Corporate equities	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	13
14 Mutual fund shares	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	14
15 Miscellaneous assets	39.1	42.6	51.5	62.4	69.9	75.4	74.3	78.3	95.5	98.2	15
16 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	17
18 Other	35.5	38.5	47.0	57.1	63.7	67.8	66.3	68.5	83.5	85.3	18
<b>19 Pension fund reserves (liabilities) (3)</b>	<b>248.4</b>	<b>279.7</b>	<b>302.2</b>	<b>357.0</b>	<b>420.9</b>	<b>523.7</b>	<b>553.9</b>	<b>687.3</b>	<b>838.2</b>	<b>897.4</b>	<b>19</b>

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

(3) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

**L.120 State and Local Government Employee Retirement Funds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>104.0</b>	<b>119.2</b>	<b>130.9</b>	<b>152.0</b>	<b>167.7</b>	<b>196.6</b>	<b>222.8</b>	<b>260.9</b>	<b>305.4</b>	<b>350.3</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.3	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	2
3 Time and savings deposits	1.2	1.1	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4
5 Credit market instruments	78.3	87.7	99.2	116.0	126.6	147.2	169.0	190.7	198.8	233.2	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	6
7 U.S. government securities	7.8	10.9	16.3	23.4	30.1	40.0	51.8	71.2	88.2	111.2	7
8 Treasury	2.5	4.1	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	8
9 Agency	5.3	6.8	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	9
10 Municipal securities	1.9	3.4	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	10
11 Corporate and foreign bonds	61.0	65.7	71.3	80.0	83.0	92.2	100.8	102.6	93.0	102.7	11
12 Mortgages	7.5	7.7	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	12
13 Corporate equities	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	13
14 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.8	1.6	3.0	5.8	4.2	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>104.2</b>	<b>119.5</b>	<b>131.3</b>	<b>152.5</b>	<b>168.4</b>	<b>197.6</b>	<b>224.1</b>	<b>262.4</b>	<b>307.3</b>	<b>352.9</b>	<b>15</b>

(1) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

**L.121 Federal Government Retirement Funds (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>42.1</b>	<b>46.7</b>	<b>53.2</b>	<b>60.3</b>	<b>68.3</b>	<b>77.2</b>	<b>87.2</b>	<b>99.2</b>	<b>113.8</b>	<b>132.3</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Miscellaneous assets	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	8
<b>9 Pension fund reserves (liabilities) (2)</b>	<b>42.1</b>	<b>46.7</b>	<b>53.2</b>	<b>60.3</b>	<b>68.3</b>	<b>77.2</b>	<b>87.2</b>	<b>99.2</b>	<b>113.8</b>	<b>132.3</b>	<b>9</b>

(1) Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

(2) Liabilities of the sector are assets of the household sector.



**L.125 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>93.4</b>	<b>97.8</b>	<b>105.9</b>	<b>134.5</b>	<b>165.6</b>	<b>195.1</b>	<b>232.6</b>	<b>254.8</b>	<b>256.5</b>	<b>297.7</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.2	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	2
3 Federal funds and security RPs	1.8	2.1	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	3
4 Credit market instruments	89.8	94.5	101.4	128.1	158.1	184.5	217.7	233.7	236.4	265.9	4
5 Open market paper	1.2	1.2	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	5
6 U.S. government securities	3.4	4.8	1.0	1.6	1.8	2.5	2.9	4.3	2.3	3.4	6
7 Treasury	2.9	4.4	1.0	1.4	1.2	1.7	1.9	3.4	1.8	2.7	7
8 Agency	0.4	0.5	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	31.8	32.1	38.5	53.1	67.8	78.2	95.9	95.1	90.1	104.9	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.3	12
13 Farm Credit System	14.0	16.2	18.3	20.5	25.9	29.2	30.7	29.1	28.6	26.9	13
14 FHLB	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	14
15 Mortgages	53.5	56.4	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.1	15
16 Home	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	16
17 Multifamily residential	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	17
18 Farm	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	18
19 Consumer credit (2)	0.0	0.0	0.5	0.9	1.5	2.6	4.8	6.4	4.6	5.6	19
20 Miscellaneous assets	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	20
<b>21 Total liabilities</b>	<b>91.4</b>	<b>95.5</b>	<b>103.2</b>	<b>131.2</b>	<b>161.8</b>	<b>191.0</b>	<b>228.1</b>	<b>249.1</b>	<b>250.3</b>	<b>291.0</b>	<b>21</b>
22 Credit market instruments	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	22
23 GSE issues (3)	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	23
24 U.S. government loans	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	24
25 Miscellaneous liabilities	11.1	13.1	14.5	19.1	24.8	28.4	33.0	38.8	38.5	48.8	25

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Corporation, a private company chartered in 1997.

(2) SLMA student loans.

(3) Such issues are classified as U.S. government securities.

**L.126 Federally Related Mortgage Pools (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>28.5</b>	<b>40.7</b>	<b>56.8</b>	<b>70.4</b>	<b>94.8</b>	<b>114.0</b>	<b>129.0</b>	<b>178.5</b>	<b>244.8</b>	<b>289.0</b>	<b>1</b>
2 Home mortgages	25.3	37.3	53.0	65.4	88.4	107.1	125.0	174.3	239.4	283.0	2
3 Multifamily residential mortgages	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	2.0	1.8	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>28.5</b>	<b>40.7</b>	<b>56.8</b>	<b>70.4</b>	<b>94.8</b>	<b>114.0</b>	<b>129.0</b>	<b>178.5</b>	<b>244.8</b>	<b>289.0</b>	<b>6</b>

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools which are used as collateral for federally related agency-issued CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

(2) Such issues are classified as U.S. government securities.

**L.127 Issuers of Asset-Backed Securities (ABSs)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>21.3</b>	<b>1</b>
2 Agency securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	8.8	2
3 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	4
5 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	5
6 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	9
<b>10 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>21.3</b>	<b>10</b>
11 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	12
Memo:											
Securitized assets not included above											
13 Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	14

(1) Federally related mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a tangible asset.

(4) Included in table L.130.

**L.128 Finance Companies (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>97.2</b>	<b>108.6</b>	<b>130.1</b>	<b>155.3</b>	<b>183.7</b>	<b>196.9</b>	<b>221.4</b>	<b>231.9</b>	<b>256.8</b>	<b>287.4</b>	<b>1</b>
2 Checkable deposits and currency	3.9	4.1	4.3	4.4	4.6	4.7	4.8	4.9	5.1	5.2	2
3 Credit market instruments	85.7	97.6	118.4	141.0	166.6	179.7	202.2	210.2	234.5	267.4	3
4 Other loans and advances	40.9	49.5	63.0	74.4	84.5	86.9	97.6	98.3	110.4	131.9	4
5 Mortgages	3.5	5.2	7.0	8.9	11.3	13.8	16.8	18.7	20.5	23.8	5
6 Consumer credit	41.3	42.9	48.4	57.7	70.8	78.9	87.8	93.2	103.7	111.7	6
7 Miscellaneous assets	7.6	6.9	7.5	9.9	12.5	12.5	14.3	16.7	17.2	14.8	7
<b>8 Total liabilities</b>	<b>86.6</b>	<b>97.6</b>	<b>118.4</b>	<b>142.4</b>	<b>169.2</b>	<b>180.1</b>	<b>204.4</b>	<b>214.2</b>	<b>238.5</b>	<b>268.8</b>	<b>8</b>
9 Credit market instruments	75.0	82.1	101.0	115.1	132.6	126.9	141.6	144.9	159.7	183.6	9
10 Open market paper	28.0	31.3	39.6	47.4	60.7	47.6	57.2	51.4	60.5	73.1	10
11 Corporate bonds	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	11
12 Bank loans n.e.c.	6.5	6.8	9.4	10.6	12.4	13.8	15.5	16.5	18.3	20.0	12
13 Taxes payable	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	13
14 Miscellaneous liabilities	11.3	15.3	17.0	26.8	36.2	53.0	62.5	69.3	78.6	85.0	14
15 Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.4	0.0	1.9	15
16 Investment by parent	9.3	13.7	14.8	18.5	21.0	24.4	16.5	23.2	28.1	36.9	16
17 Other	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	17
Memo:											
18 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	1.7	1.9	2.0	3.1	5.9	18

(1) Includes retail captive finance companies.

(2) See footnote (3), table L.127.



**L.131 Security Brokers and Dealers**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>21.5</b>	<b>34.1</b>	<b>30.0</b>	<b>32.5</b>	<b>32.7</b>	<b>45.4</b>	<b>59.8</b>	<b>83.3</b>	<b>90.5</b>	<b>118.4</b>	<b>1</b>
2 Checkable deposits and currency	0.7	1.0	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	2
3 Credit market instruments	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	3
4 Open market paper	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	4
5 U.S. government securities	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	5
6 Treasury	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	6
7 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Municipal securities	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	8
9 Corporate and foreign bonds	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	9
10 Corporate equities	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	10
11 Security credit	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	11
12 Miscellaneous assets	0.0	2.5	1.3	4.7	6.5	7.8	9.5	11.9	17.1	19.6	12
<b>13 Total liabilities</b>	<b>17.6</b>	<b>30.4</b>	<b>26.6</b>	<b>28.6</b>	<b>28.5</b>	<b>39.1</b>	<b>52.5</b>	<b>74.9</b>	<b>80.1</b>	<b>108.1</b>	<b>13</b>
14 Security RPs (net)	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	24.3	8.4	25.5	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	15
16 Trade payables	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	16
17 Security credit	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	17
18 Customer credit balances (HH)	4.8	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	18
19 From banks	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	19
20 Taxes payable	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	20
21 Miscellaneous liabilities	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	3.3	16.5	19.6	21
22 Foreign direct investment in U.S.	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	22
23 Due to affiliates	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	23
24 Other	-1.1	1.7	0.7	4.0	4.8	-1.0	4.2	-4.2	7.5	8.4	24

**L.132 Funding Corporations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>	<b>15.9</b>	<b>26.2</b>	<b>39.4</b>	<b>75.3</b>	<b>60.6</b>	<b>1</b>
2 Money market fund shares	0.0	0.3	0.2	0.5	0.6	0.6	1.1	1.4	2.9	3.0	2
3 Credit market instruments	1.3	1.1	1.6	2.4	2.4	2.8	8.2	15.2	46.5	30.5	3
4 Open market paper	1.3	1.1	1.6	2.4	2.4	2.8	8.2	15.2	46.5	30.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	6
7 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	7
8 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	8
<b>9 Total liabilities</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>	<b>15.9</b>	<b>26.2</b>	<b>39.4</b>	<b>75.3</b>	<b>60.6</b>	<b>9</b>
10 Credit market instruments	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	12
13 Miscellaneous liabilities	1.3	1.4	1.8	2.9	3.0	3.4	9.4	16.6	49.4	33.5	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Securities loaned (net)	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	15
16 Other	1.3	0.8	1.3	1.9	1.8	2.3	7.3	14.3	44.2	28.1	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

**L.200 Gold and Official Foreign Exchange Holdings (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total U.S. reserves</b>	<b>16.2</b>	<b>18.7</b>	<b>19.3</b>	<b>18.7</b>	<b>19.0</b>	<b>26.8</b>	<b>30.1</b>	<b>34.0</b>	<b>33.7</b>	<b>34.9</b>	<b>1</b>
2 U.S. gold stock and SDRs	13.9	14.0	14.3	13.2	13.9	13.8	15.2	16.4	16.1	16.7	2
3 Federal govt.: Exchange Stab. Fund	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	3
4 Monetary authority (2)	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	4
5 U.S. foreign exchange position	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	5
6 Official foreign currency holdings	0.1	0.3	0.0	4.4	3.8	10.1	9.8	10.2	6.3	6.7	6
7 Treasury	0.0	0.2	0.0	2.8	1.3	5.0	4.6	4.4	2.6	3.1	7
8 Monetary authority	0.1	0.2	0.0	1.6	2.5	5.1	5.1	5.8	3.7	3.6	8
9 Net IMF position	2.2	4.4	5.0	1.0	1.3	2.9	5.1	7.3	11.3	11.5	9
10 Federal government	2.2	4.5	5.0	1.1	1.3	2.9	5.1	7.4	11.4	11.6	10
11 Monetary authority	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1	11

(1) Lines 1, 2, and 3 include increases in SDRs through allocations, which occurred at various dates beginning January 1970. Also included in the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. These allocations and revaluations are excluded from tables on flows.

(2) Treasury gold stock.

**L.201 SDR Certificates and Treasury Currency**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<i>SDR certificates:</i>											
1 Liab: Federal government	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	1
2 Asset: Monetary authority	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	2
<i>Treasury currency:</i>											
3 Liab: Federal government	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	3
4 Asset: Monetary authority	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Discrepancy (seigniorage)	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	5

**L.202 U.S. Deposits in Foreign Countries**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total rest of the world liability</b>	<b>5.8</b>	<b>7.4</b>	<b>8.8</b>	<b>17.1</b>	<b>26.9</b>	<b>31.4</b>	<b>41.8</b>	<b>49.5</b>	<b>141.6</b>	<b>140.0</b>	<b>1</b>
Held by:											
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	2
3 Nonfinancial corporate business	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	3
4 Money market mutual funds	0.0	0.0	0.0	0.5	5.1	6.8	18.8	23.8	21.9	21.1	4
5 Discrepancy--unallocated assets	3.2	4.0	3.1	8.3	11.7	14.9	10.6	13.3	98.3	98.7	5

**L.203 Net Interbank Transactions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>30.4</b>	<b>21.3</b>	<b>21.6</b>	<b>38.4</b>	<b>57.7</b>	<b>24.7</b>	<b>-25.9</b>	<b>-31.1</b>	<b>-32.8</b>	<b>-19.9</b>	<b>1</b>
2 Monetary authority	38.3	37.3	40.8	46.7	48.3	47.3	43.9	46.0	42.4	46.1	2
3 Depository institution reserves	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	3
4 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	4
5 Commercial banking	-7.9	-16.0	-19.2	-8.3	9.4	-22.5	-69.7	-77.1	-75.2	-65.9	5
6 To monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	6
7 To banks in foreign countries, net	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	7
8 Liabilities, net	-5.4	-9.5	-8.4	-2.5	16.8	-4.4	-40.0	-38.9	-28.6	-28.8	8
9 U.S.-chartered commercial banks	-8.5	-15.5	-16.7	-15.5	-2.9	-23.1	-24.9	-11.7	-5.3	-11.1	9
10 Due to foreign affiliates	3.7	4.3	7.8	12.2	25.9	20.2	25.9	23.2	31.6	32.5	10
11 - Due from foreign affiliates	12.1	19.8	24.5	27.7	28.8	43.3	50.8	34.9	36.9	43.6	11
12 Foreign banking offices in U.S.	6.6	9.5	12.0	15.8	21.5	22.7	-5.0	-14.9	-7.9	-1.6	12
13 Due to foreign affiliates	14.8	18.8	24.4	31.5	46.9	60.4	37.5	31.2	36.4	35.6	13
14 - Due from foreign affiliates	8.2	9.3	12.4	15.7	25.4	37.7	42.5	46.1	44.3	37.2	14
15 Bank holding companies	-3.5	-3.6	-3.7	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	15
16 Due to foreign affiliates	0.7	0.8	0.9	0.2	1.0	1.8	2.9	3.2	3.9	4.6	16
17 - Due from foreign affiliates	4.2	4.4	4.6	2.9	2.9	5.9	13.0	15.5	19.3	20.7	17
18 Less: Deposits at foreign banks	4.1	5.9	8.0	7.5	7.3	12.7	15.7	23.5	21.7	18.7	18
19 U.S. chartered commercial banks	2.6	4.5	4.9	4.1	3.9	7.3	10.7	20.5	19.3	14.6	19
20 Foreign banking offices in U.S.	1.5	1.4	3.0	3.4	3.4	5.4	5.0	3.0	2.4	4.1	20
21 To U.S. banking, net	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	21
22 U.S.-chartered commercial banks	-5.6	-4.6	-5.3	-10.2	-18.9	-33.1	-46.5	-48.1	-46.6	-43.0	22
23 Liabilities	11.1	14.9	18.9	27.8	35.4	38.1	37.6	31.4	27.1	26.0	23
24 To foreign offices in U.S.	12.0	15.5	21.7	27.1	36.1	40.5	40.9	33.7	32.1	28.9	24
25 To bank holding companies	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	25
26 Unallocated	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	26
Less, due from:											
27 Foreign offices in U.S.	15.4	18.0	22.5	34.9	48.7	63.8	77.2	72.4	66.9	62.3	27
28 Bank holding companies	1.3	1.5	1.7	3.0	5.6	7.4	6.9	7.1	6.7	6.8	28
29 Foreign banking offices in U.S.	3.4	2.5	0.7	7.8	12.6	23.3	36.3	38.6	34.9	33.3	29
30 Due to U.S. banks	15.4	18.0	22.5	34.9	48.7	63.8	77.2	72.4	66.9	62.3	30
31 - Due from U.S. banks	12.0	15.5	21.7	27.1	36.1	40.5	40.9	33.7	32.1	28.9	31
32 Bank holding companies	-0.2	-1.0	-2.4	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	32
33 Due to U.S. banks	1.3	1.5	1.7	3.0	5.6	7.4	6.9	7.1	6.7	6.8	33
34 - Due from U.S. banks	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	34
<b>35 Total assets</b>	<b>32.7</b>	<b>24.5</b>	<b>28.5</b>	<b>44.4</b>	<b>66.0</b>	<b>36.4</b>	<b>-8.5</b>	<b>-13.0</b>	<b>-5.4</b>	<b>3.0</b>	<b>35</b>
36 Rest of the world	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	36
37 Domestic	42.2	39.9	44.9	54.4	56.5	53.5	47.2	49.5	44.9	50.5	37
38 Monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	38
39 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	39
40 Loans to member banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	40
41 Commercial banking	38.3	37.3	40.8	46.7	48.3	47.2	43.7	45.6	41.1	43.8	41
42 Reserves at Federal Reserve	26.1	25.2	26.9	31.2	29.8	27.4	25.1	26.1	20.1	19.6	42
43 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	43
44 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	1.4	2.2	44
45 Discrepancy--floats, etc.	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	45



**L.204 Checkable Deposits and Currency**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>331.1</b>	<b>356.2</b>	<b>386.3</b>	<b>419.0</b>	<b>455.8</b>	<b>477.5</b>	<b>505.6</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>1</b>
2 Monetary authority	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	2
3 Federal government cash and deposits	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	3
4 Deposits due to foreign	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	4
5 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	5
6 Commercial banking	247.2	260.9	285.1	310.6	338.0	347.8	356.5	375.8	390.8	419.5	6
7 Federal government deposits	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	7
8 Deposits due to foreign	13.2	16.2	18.7	18.3	22.7	22.9	19.0	15.6	17.1	19.3	8
9 Private domestic deposits	230.9	241.6	259.2	278.2	300.9	312.9	326.7	343.3	362.1	384.7	9
10 Savings institutions	1.2	1.8	2.5	3.1	3.9	5.0	12.8	19.3	28.5	34.9	10
11 Credit unions	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	11
<b>12 Total assets</b>	<b>331.1</b>	<b>356.2</b>	<b>386.3</b>	<b>419.0</b>	<b>455.8</b>	<b>477.5</b>	<b>505.6</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>12</b>
13 Household sector	150.6	160.8	174.9	188.3	205.7	219.5	261.6	276.5	283.9	295.3	13
14 Nonfinancial business	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	14
15 Corporate	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	15
16 Nonfarm noncorporate	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	16
17 Farm	6.9	6.9	7.0	7.1	7.3	7.4	7.6	7.8	8.1	8.3	17
18 State and local governments	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	18
19 Federal government	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	19
20 Rest of the world	23.7	28.4	32.7	35.3	42.8	47.3	46.7	47.0	54.1	60.2	20
21 Checkable deposits	13.7	16.9	19.3	19.0	23.4	23.5	19.7	16.0	17.6	19.7	21
22 Currency	10.0	11.5	13.4	16.3	19.3	23.8	27.1	31.0	36.5	40.6	22
23 Financial sectors	20.3	21.1	22.6	26.5	29.4	32.3	34.7	39.8	39.4	41.7	23
24 Commercial banking	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	24
25 Savings institutions	3.6	3.9	3.8	5.3	5.2	6.8	8.8	11.6	12.4	11.2	25
26 Credit unions	0.9	0.8	0.8	0.9	1.1	1.2	1.6	1.8	2.2	2.6	26
27 Bank personal trusts and estates	1.6	1.6	1.6	2.1	2.1	2.1	2.2	1.8	1.3	1.6	27
28 Life insurance companies	1.9	2.0	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	28
29 Other insurance companies	1.7	1.9	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	29
30 Private pension funds	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2.3	2.7	3.3	30
31 State and local govt. retirement funds	0.3	0.3	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	31
32 Money market mutual funds	0.0	0.0	0.0	0.1	0.1	0.2	-0.5	0.3	-0.3	-1.2	32
33 Government-sponsored enterprises	0.3	0.2	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	33
34 Finance companies	3.9	4.1	4.3	4.4	4.6	4.7	4.8	4.9	5.1	5.2	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	0.7	1.0	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	36
37 Mail float	29.0	28.8	31.9	31.1	31.0	32.7	35.7	33.5	37.5	36.0	37

**L.205 Time and Savings Deposits**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.6</b>	<b>1327.6</b>	<b>1471.0</b>	<b>1582.6</b>	<b>1738.8</b>	<b>1944.1</b>	<b>2182.2</b>	<b>1</b>
2 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.1	1204.0	1342.9	1559.6	1710.8	2
3 Commercial banking	305.3	359.9	388.7	403.4	433.9	479.9	522.1	620.1	750.9	826.0	3
4 U.S.-chartered commercial banks	303.5	358.0	386.1	399.3	428.8	473.6	513.7	611.4	742.2	816.8	4
5 Foreign banking offices in U.S.	0.8	0.9	1.1	1.8	2.3	3.1	4.0	4.1	3.3	3.8	5
6 Banks in U.S.-affiliated areas	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	6
7 Savings institutions	388.2	449.4	508.4	554.3	580.6	616.2	621.7	654.5	727.6	792.5	7
8 Credit unions	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	8
9 Large time deposits (1)	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	9
10 Commercial banking	152.1	136.8	163.1	211.7	225.6	272.3	324.3	329.9	283.3	321.1	10
11 U.S.-chartered commercial banks	144.1	128.4	152.2	194.3	204.5	243.8	287.7	289.6	250.8	284.7	11
12 Foreign banking offices in U.S.	7.0	7.4	9.4	15.1	18.3	25.3	32.1	35.8	27.1	31.0	12
13 Banks in U.S.-affiliated areas	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	13
14 Savings institutions	6.2	7.6	9.9	16.2	31.6	44.1	53.8	65.2	100.5	149.5	14
15 Credit unions	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	15
<b>16 Total assets</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.6</b>	<b>1327.6</b>	<b>1471.0</b>	<b>1582.6</b>	<b>1738.8</b>	<b>1944.1</b>	<b>2182.2</b>	<b>16</b>
17 Household sector	747.8	848.0	950.0	1050.8	1120.7	1239.0	1307.3	1414.1	1614.0	1840.2	17
18 Nonfinancial business	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	18
19 Corporate	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	19
20 Nonfarm noncorporate	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	20
21 State and local governments	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	21
22 Federal government	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	22
23 Rest of the world	22.6	20.7	21.0	22.2	24.6	25.8	28.1	34.9	35.5	40.2	23
24 Financial sectors	34.6	35.6	40.9	47.1	58.8	77.3	104.8	132.0	133.7	137.5	24
25 Savings institutions	8.1	6.7	6.8	7.2	5.0	7.5	6.8	14.0	15.1	9.6	25
26 Credit unions	4.2	4.1	5.0	3.6	4.6	7.1	7.1	14.5	16.2	15.0	26
27 Bank personal trusts and estates	4.4	5.5	6.2	5.8	5.8	5.9	6.2	7.0	8.3	8.9	27
28 Private pension funds	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	61.0	68.0	28
29 State and local govt. retirement funds	1.2	1.1	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	29
30 Money market mutual funds	2.1	1.5	1.8	4.5	12.0	21.2	44.4	41.1	24.3	24.0	30

(1) Large time deposits are those issued in amounts of \$100,000 or more.

**L.206 Money Market Mutual Fund Shares**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total assets</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>10.8</b>	<b>45.2</b>	<b>76.4</b>	<b>186.3</b>	<b>219.9</b>	<b>179.5</b>	<b>232.2</b>	<b>1</b>
2 Household sector	3.7	3.4	3.0	8.5	38.3	62.2	148.1	180.3	149.1	191.0	2
3 Nonfinancial corporate business	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Bank personal trusts and estates	0.0	0.0	0.2	0.5	1.2	2.2	6.5	7.8	5.6	8.3	5
6 Life insurance companies	0.0	0.0	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	6
7 Private pension funds	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4.7	5.9	6.9	7
8 Funding corporations	0.0	0.3	0.2	0.5	0.6	0.6	1.1	1.4	2.9	3.0	8

**L.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>29.1</b>	<b>45.1</b>	<b>52.3</b>	<b>76.1</b>	<b>92.7</b>	<b>116.2</b>	<b>144.6</b>	<b>176.7</b>	<b>188.6</b>	<b>224.1</b>	<b>1</b>
2 Commercial banking (net)	29.9	43.8	54.4	76.9	94.3	114.8	129.6	138.8	153.6	155.2	2
3 U.S.-chartered commercial banks	29.9	43.8	54.4	76.9	94.3	114.8	129.6	138.8	150.1	152.0	3
4 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.2	4
5 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	2.0	1.9	3.9	6.5	8.1	10.1	15.3	13.5	26.6	43.4	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers (net)	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	24.3	8.4	25.5	8
<b>9 Total assets</b>	<b>13.8</b>	<b>17.9</b>	<b>21.3</b>	<b>30.8</b>	<b>49.6</b>	<b>64.0</b>	<b>77.3</b>	<b>100.2</b>	<b>125.2</b>	<b>172.7</b>	<b>9</b>
10 Nonfinancial corporate business	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	10
11 State and local governments	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	11
12 Rest of the world	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	12
13 Financial sectors	14.2	18.0	20.8	23.7	30.6	38.7	57.5	75.7	82.6	108.9	13
14 Monetary authority	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	14
15 Savings institutions	4.9	5.4	8.0	9.1	12.0	12.3	16.8	20.8	22.6	26.3	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.7	2.4	3.2	4.3	4.6	16
17 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.1	13.7	17.9	17
18 Private pension funds	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	18
19 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	19
20 Money market mutual funds	0.1	0.1	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.6	20
21 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	1.2	21
22 Government-sponsored enterprises	1.8	2.1	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	22
23 Discrepancy--unallocated assets	15.3	27.2	31.1	45.3	43.1	52.2	67.3	76.5	63.4	51.4	23

**L.208 Open Market Paper**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total outstanding, all types</b>	<b>66.6</b>	<b>74.8</b>	<b>89.8</b>	<b>107.5</b>	<b>145.0</b>	<b>163.8</b>	<b>215.1</b>	<b>226.8</b>	<b>253.8</b>	<b>305.7</b>	<b>1</b>
2 Commercial paper	47.7	52.0	63.9	82.2	110.9	121.6	161.1	161.8	183.5	231.7	2
3 Nonfinancial corporate business	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	3
4 Foreign issues in U.S.	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	4
5 Nonfinancial	0.6	1.3	1.8	2.9	4.3	5.9	6.5	5.5	5.6	6.5	5
6 Financial	0.0	0.0	0.0	0.0	0.3	1.1	4.3	9.5	15.9	21.2	6
7 Financial business	37.5	39.7	49.2	63.9	81.8	86.6	107.6	109.2	125.2	145.5	7
8 Commercial banking	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	9
10 Finance companies	28.0	31.3	39.6	47.4	60.7	47.6	57.2	51.4	60.5	73.1	10
11 REITs	0.8	0.6	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	12
13 Bankers acceptances (1)	18.9	22.7	25.9	25.2	34.1	42.2	54.0	65.0	70.3	74.0	13
<b>14 Holdings, by sector</b>	<b>66.6</b>	<b>74.8</b>	<b>89.8</b>	<b>107.5</b>	<b>145.0</b>	<b>163.8</b>	<b>215.1</b>	<b>226.8</b>	<b>253.8</b>	<b>305.7</b>	<b>14</b>
15 Household sector	12.1	8.2	22.6	36.4	43.5	38.3	26.6	30.3	25.0	42.0	15
16 Nonfinancial corporate business	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of the world	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	18
19 Monetary authority	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	9.8	13.0	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	20
21 Savings institutions	0.4	1.2	1.4	1.8	2.6	3.8	5.1	6.9	5.2	3.8	21
22 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	22
23 Bank personal trusts and estates	7.6	8.7	9.0	9.9	12.6	13.9	15.4	18.5	18.8	23.6	23
24 Life insurance companies	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	24
25 Private pension funds	9.1	11.0	11.3	11.2	15.4	19.6	24.5	15.2	17.1	19.6	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	26
27 Money market mutual funds	0.5	0.9	1.1	3.7	19.3	31.6	70.4	69.1	66.2	97.3	27
28 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	8.5	28
29 Government-sponsored enterprises	1.2	1.2	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	29
30 Brokers and dealers	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	30
31 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.8	8.2	15.2	46.5	30.5	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>434.9</b>	<b>503.7</b>	<b>560.9</b>	<b>614.9</b>	<b>652.1</b>	<b>730.0</b>	<b>815.9</b>	<b>978.1</b>	<b>1163.4</b>	<b>1360.8</b>	<b>1</b>
2 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	2
3 Other Treasury issues	367.6	431.7	484.2	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	3
<b>4 Total assets</b>	<b>434.9</b>	<b>503.7</b>	<b>560.9</b>	<b>614.9</b>	<b>652.1</b>	<b>730.0</b>	<b>815.9</b>	<b>978.1</b>	<b>1163.4</b>	<b>1360.8</b>	<b>4</b>
5 Household sector	101.4	91.0	94.9	100.1	144.5	160.0	152.7	169.4	214.8	258.3	5
6 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	6
7 Other Treasury issues	34.0	19.0	18.2	19.4	64.7	87.5	84.5	101.0	143.3	183.8	7
8 Nonfinancial corporate business	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	8
9 Nonfarm noncorporate business	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	9
10 State and local governments	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	10
11 Rest of the world	68.0	80.8	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	11
12 Monetary authority	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	12
13 Commercial banking	85.0	103.8	102.0	95.3	95.6	111.5	113.8	134.0	179.5	181.5	13
14 U.S.-chartered commercial banks	83.9	102.0	99.8	93.1	92.7	107.9	109.7	129.2	172.7	175.2	14
15 Foreign banking offices in U.S.	0.6	1.2	1.2	1.5	2.0	2.5	2.9	3.8	5.4	4.8	15
16 Bank holding companies	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	16
17 Banks in U.S.-affiliated areas	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	17
18 Savings institutions	10.2	14.0	15.4	13.3	11.7	13.2	13.3	16.6	31.9	39.7	18
19 Credit unions	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	19
20 Bank personal trusts and estates	7.9	8.5	9.6	10.2	11.4	13.8	16.1	16.4	17.9	22.1	20
21 Life insurance companies	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	21
22 Other insurance companies	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.1	17.4	23.3	22
23 Private pension funds	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	23
24 State and local govt. retirement funds	2.5	4.1	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	24
25 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Money market mutual funds	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.2	26
27 Mutual funds	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5.1	4.1	6.6	27
28 Closed-end funds	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Government-sponsored enterprises	2.9	4.4	1.0	1.4	1.2	1.7	1.9	3.4	1.8	2.7	30
31 Brokers and dealers	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	31
Memo:											
32 Federal government debt (1)	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	32

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

**L.210 Agency Securities (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>115.2</b>	<b>130.3</b>	<b>152.6</b>	<b>187.9</b>	<b>235.2</b>	<b>278.3</b>	<b>323.5</b>	<b>387.2</b>	<b>454.9</b>	<b>529.4</b>	<b>1</b>
2 Budget agencies	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	2
3 Government-sponsored enterprises	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	3
4 Federally related mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	4
<b>5 Total assets</b>	<b>115.2</b>	<b>130.3</b>	<b>152.6</b>	<b>187.9</b>	<b>235.2</b>	<b>278.3</b>	<b>323.5</b>	<b>387.2</b>	<b>454.9</b>	<b>529.4</b>	<b>5</b>
6 Household sector	1.1	4.6	0.3	0.6	0.3	5.3	1.2	1.2	0.3	12.7	6
7 Nonfinancial corporate business	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	7
8 State and local governments	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	2.5	2.0	4.7	5.5	6.0	8.3	9.8	9.7	9.8	10.1	10
11 Monetary authority	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	11
12 Commercial banking	34.9	36.5	37.5	44.3	52.0	61.8	71.6	78.8	80.0	78.9	12
13 U.S.-chartered commercial banks	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	77.1	13
14 Foreign banking offices in U.S.	0.3	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.6	14
15 Bank holding companies	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	23.7	27.1	34.2	39.9	44.9	55.2	62.7	90.8	126.9	143.7	17
18 Credit unions	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	18
19 Bank personal trusts and estates	6.7	7.1	8.1	9.0	12.1	13.4	13.6	13.4	15.6	16.8	19
20 Life insurance companies	1.4	2.3	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	20
21 Other insurance companies	3.3	3.9	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	21
22 Private pension funds	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	22
23 State and local govt. retirement funds	5.3	6.8	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.0	0.0	0.0	0.6	4.0	4.8	10.4	12.0	13.4	16.9	25
26 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	5.4	26
27 Government-sponsored enterprises	0.4	0.5	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	27
28 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	8.8	28
29 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	29
30 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 30.

**L.211 Municipal Securities and Loans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>223.0</b>	<b>243.9</b>	<b>273.6</b>	<b>324.9</b>	<b>364.2</b>	<b>399.4</b>	<b>443.7</b>	<b>508.0</b>	<b>575.1</b>	<b>650.6</b>	<b>1</b>
2 State and local governments	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	2
3 Short-term (1)	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	3
4 Long-term	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	4
5 Nonprofit organizations (2)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	6
<b>7 Total assets</b>	<b>223.0</b>	<b>243.9</b>	<b>273.6</b>	<b>324.9</b>	<b>364.2</b>	<b>399.4</b>	<b>443.7</b>	<b>508.0</b>	<b>575.1</b>	<b>650.6</b>	<b>7</b>
8 Household sector	50.0	52.5	56.3	80.1	96.2	104.5	131.3	170.6	211.8	251.6	8
9 Nonfinancial corporate business	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	11
12 Commercial banking	102.9	106.0	115.2	126.2	135.6	148.8	154.0	158.3	162.1	174.6	12
13 Savings institutions	3.1	3.6	4.0	4.6	4.1	3.6	3.6	3.3	3.1	2.8	13
14 Bank personal trusts and estates	16.8	20.4	22.6	24.3	27.7	26.0	29.6	31.2	35.7	39.9	14
15 Life insurance companies	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	15
16 Other insurance companies	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	16
17 State and local govt. retirement funds	1.9	3.4	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	17
18 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	4.4	13.3	16.9	24.0	18
19 Mutual funds	0.0	0.5	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	19
20 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	21
22 Brokers and dealers	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	22

(1) Debt with original maturity of 13 months or less.

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

**L.212 Corporate and Foreign Bonds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>336.4</b>	<b>374.7</b>	<b>414.9</b>	<b>446.6</b>	<b>471.1</b>	<b>507.6</b>	<b>543.7</b>	<b>595.8</b>	<b>642.5</b>	<b>739.7</b>	<b>1</b>
2 Nonfinancial corporate business	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	2
3 Rest of the world (1)	26.5	35.1	40.1	44.1	47.8	49.0	54.5	61.1	64.2	68.0	3
4 Financial sectors	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	4
5 Commercial banking	14.5	18.0	21.1	22.1	21.9	23.2	26.1	32.4	42.0	55.5	5
6 Savings institutions	0.1	0.1	1.3	2.0	3.4	3.7	3.2	3.7	4.0	5.9	6
7 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	7
8 Finance companies	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	8
9 REITs	1.1	0.9	0.8	0.6	0.6	0.6	0.7	0.7	0.7	2.8	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	11
<b>12 Total assets</b>	<b>336.4</b>	<b>374.7</b>	<b>414.9</b>	<b>446.6</b>	<b>471.1</b>	<b>507.6</b>	<b>543.7</b>	<b>595.8</b>	<b>642.5</b>	<b>739.7</b>	<b>12</b>
13 Household sector	62.9	71.1	60.8	50.5	44.6	30.0	30.5	24.4	26.7	27.5	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	14
15 Rest of the world (2)	4.6	5.5	22.1	24.7	27.7	36.9	47.9	68.3	74.9	90.5	15
16 Commercial banking	9.5	9.2	10.1	8.9	9.7	10.8	10.7	11.1	16.2	21.9	16
17 Savings institutions	16.5	22.0	20.8	23.2	21.4	27.3	24.0	30.7	42.4	53.7	17
18 Bank personal trusts and estates	11.3	11.8	13.1	16.1	16.4	17.1	17.4	16.0	15.8	15.6	18
19 Life insurance companies	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	19
20 Other insurance companies	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	20
21 Private pension funds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	108.0	123.4	21
22 State and local govt. retirement funds	61.0	65.7	71.3	80.0	83.0	92.2	100.8	102.6	93.0	102.7	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.3	0.8	0.5	0.4	0.8	24
25 Mutual funds	5.6	6.0	7.0	6.4	7.2	8.5	10.1	10.2	13.0	14.2	25
26 Closed-end funds	2.4	2.6	2.1	2.3	2.4	2.4	2.3	2.8	2.6	2.2	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

(1) Holdings of foreign issues by U.S. residents.

(2) Holdings of U.S. issues by foreign residents.

**L.213 Corporate Equities (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Issues at market value</b>	<b>845.7</b>	<b>1041.6</b>	<b>928.7</b>	<b>977.5</b>	<b>1160.2</b>	<b>1494.9</b>	<b>1382.0</b>	<b>1562.5</b>	<b>1856.0</b>	<b>1789.2</b>	<b>1</b>
2 Nonfinancial corporate business	761.2	934.6	825.1	864.1	1027.6	1346.3	1225.4	1386.3	1630.2	1553.3	2
3 Rest of the world (2)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	3
4 Financial corporations	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	4
<b>5 Holdings at market value</b>	<b>845.7</b>	<b>1041.6</b>	<b>928.7</b>	<b>977.5</b>	<b>1160.2</b>	<b>1494.9</b>	<b>1382.0</b>	<b>1562.5</b>	<b>1856.0</b>	<b>1789.2</b>	<b>5</b>
6 Household sector	499.0	637.4	542.5	550.3	674.9	875.4	780.1	832.5	936.2	863.1	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Rest of the world (3)	33.4	39.1	39.8	42.1	48.3	74.7	74.7	88.3	109.6	107.0	8
9 Commercial banking	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	9
10 Savings institutions	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	10
11 Bank personal trusts and estates	91.9	109.4	99.9	103.5	113.0	135.0	125.0	133.9	152.4	145.5	11
12 Life insurance companies	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	12
13 Other insurance companies	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	13
14 Private pension funds	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	14
15 State and local govt. retirement funds	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	15
16 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mutual funds	33.7	37.3	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	17
18 Closed-end funds	5.8	6.0	4.7	5.1	4.9	4.9	4.2	4.1	4.3	3.7	18
19 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Brokers and dealers	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	20
Memo:											
21 Market value of domestic corporations (4)	812.7	1007.7	894.9	939.9	1113.2	1435.5	1325.5	1497.5	1767.4	1705.9	21

(1) Excludes mutual fund shares shown on table L.214.

(2) Holdings of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

(3) Holdings of U.S. issues by foreign residents.

(4) Sum of lines 2 and 4 less the sum of lines 9, 13, 17, 18, and 19; line 1 excludes intercorporate holdings of nonfinancial corporations.

**L.214 Mutual Fund Shares**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Shares at market value</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>2</b>
3 Household sector	34.4	36.2	35.6	36.2	39.4	45.6	46.6	57.3	87.7	104.6	3
4 Nonfinancial corporate business	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Bank personal trusts and estates	4.3	5.2	4.8	4.9	5.4	6.4	6.0	7.8	10.4	12.9	8
9 Life insurance companies	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	9
10 Private pension funds	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	10

**L.215 Bank Loans Not Elsewhere Classified**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>532.8</b>	<b>576.9</b>	<b>658.2</b>	<b>774.0</b>	<b>876.6</b>	<b>938.1</b>	<b>1023.3</b>	<b>1068.0</b>	<b>1151.4</b>	<b>1308.2</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>											
2 Open market paper	9.8	13.0	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	2
3 Mortgages	136.2	151.3	179.0	214.0	245.2	262.7	284.2	301.3	330.5	381.4	3
4 Consumer credit	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	4
5 Security credit	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>6</b>
7 U.S.-chartered commercial banks	242.1	245.4	269.5	309.2	347.4	379.1	425.7	469.7	497.1	546.8	7
8 Foreign banking offices in U.S.	20.3	23.8	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	8
9 Bank holding companies	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>13</b>
14 Nonfinancial sectors	246.0	255.4	281.9	336.1	383.5	429.8	481.3	499.5	528.3	576.2	14
15 Households	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	15
16 Corporate business	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	16
17 Nonfarm noncorporate business	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	17
18 Farm business	20.2	23.2	25.7	28.2	31.0	31.6	32.9	36.1	38.9	39.9	18
19 Rest of the world	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	19
20 Foreign official institutions	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	20
21 Foreign banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	21
22 Other foreign	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	22
23 Financial sectors	19.7	17.5	19.9	24.4	28.0	28.7	30.8	33.3	35.8	44.8	23
24 Savings institutions	1.2	0.8	1.3	3.1	2.7	2.7	3.0	2.8	3.2	8.9	24
25 Finance companies	6.5	6.8	9.4	10.6	12.4	13.8	15.5	16.5	18.3	20.0	25
26 Mortgage companies	6.7	6.5	7.4	9.5	12.1	11.6	11.8	13.4	14.0	15.5	26
27 REITs	5.3	3.4	1.9	1.2	0.8	0.7	0.6	0.6	0.4	0.4	27



**L.216 Other Loans and Advances**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total other loans and advances</b>	<b>183.5</b>	<b>205.6</b>	<b>236.1</b>	<b>277.4</b>	<b>330.1</b>	<b>375.3</b>	<b>453.3</b>	<b>487.4</b>	<b>522.4</b>	<b>611.3</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>65.6</b>	<b>73.1</b>	<b>78.8</b>	<b>91.6</b>	<b>104.3</b>	<b>120.5</b>	<b>139.5</b>	<b>155.2</b>	<b>163.5</b>	<b>180.0</b>	<b>2</b>
3 Liab.: Household sector	6.0	6.5	6.6	7.4	8.5	9.5	11.0	12.6	13.4	14.0	3
4 Nonfinancial corporate business	3.9	4.1	4.0	5.7	6.9	8.4	9.6	10.9	10.4	11.6	4
5 Nonfarm noncorporate business	10.6	12.4	14.3	18.4	21.4	25.6	31.2	35.8	38.5	40.5	5
6 Farm business	2.1	2.2	3.5	7.0	10.4	13.0	16.4	16.7	16.7	17.8	6
7 State and local governments	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	7
8 Rest of the world	35.7	38.9	41.8	45.7	48.9	53.8	57.9	64.5	68.6	72.5	8
9 Government-sponsored enterprises	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>2.9</b>	<b>4.5</b>	<b>15.4</b>	<b>20.1</b>	<b>25.9</b>	<b>48.7</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>18.7</b>	<b>22.5</b>	<b>25.7</b>	<b>24.9</b>	<b>32.5</b>	<b>39.8</b>	<b>51.1</b>	<b>58.8</b>	<b>65.7</b>	<b>69.4</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	7.6	10.2	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	13
14 Rest of the world	11.1	12.4	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	14
<b>15 Savings institution loans to business</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>2.2</b>	<b>2.7</b>	<b>3.9</b>	<b>5.6</b>	<b>11.7</b>	<b>20.7</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	0.3	0.5	0.5	0.6	1.1	1.4	2.0	2.8	5.8	10.3	16
17 Nonfarm noncorporate business	0.3	0.5	0.5	0.6	1.1	1.4	2.0	2.8	5.8	10.3	17
<b>18 Policy loans (Household liability)</b>	<b>25.5</b>	<b>26.9</b>	<b>28.6</b>	<b>31.2</b>	<b>35.9</b>	<b>42.6</b>	<b>50.0</b>	<b>54.2</b>	<b>55.2</b>	<b>55.6</b>	<b>18</b>
19 Asset: Federal government	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.1	19
20 Life insurance companies	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	20
<b>21 Government-sponsored enterprise loans</b>	<b>31.8</b>	<b>32.1</b>	<b>38.5</b>	<b>53.1</b>	<b>67.8</b>	<b>78.2</b>	<b>95.9</b>	<b>95.1</b>	<b>90.1</b>	<b>104.9</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	22
23 Noncorporate business (FCS)	4.0	4.9	5.6	6.3	8.4	9.8	9.5	8.7	9.5	9.1	23
24 Farm business (FCS)	10.0	11.3	12.8	14.2	17.5	19.4	21.2	20.4	19.0	17.8	24
25 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	25
26 Savings institutions (FHLB and SLMA)	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.6	75.5	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
<b>31 Finance company loans to business</b>	<b>40.9</b>	<b>49.5</b>	<b>63.0</b>	<b>74.4</b>	<b>84.5</b>	<b>86.9</b>	<b>97.6</b>	<b>98.3</b>	<b>110.4</b>	<b>131.9</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	36.8	44.5	56.7	67.0	76.1	78.3	87.8	88.5	99.3	118.7	32
33 Nonfarm noncorporate business	4.1	4.9	6.3	7.4	8.5	8.7	9.8	9.8	11.0	13.2	33

**L.217 Total Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total mortgages</b>	<b>788.4</b>	<b>873.5</b>	<b>1002.2</b>	<b>1153.9</b>	<b>1320.6</b>	<b>1462.2</b>	<b>1584.1</b>	<b>1666.1</b>	<b>1856.0</b>	<b>2096.6</b>	<b>1</b>
2 Home	476.9	538.0	630.7	741.5	859.3	962.3	1034.9	1075.0	1191.6	1326.1	2
3 Multifamily residential	100.7	105.9	114.3	125.2	135.0	142.5	142.4	146.1	161.2	186.1	3
4 Commercial	161.0	174.2	193.3	214.5	239.4	259.9	299.7	333.7	389.4	471.9	4
5 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	5
<b>6 Total liabilities</b>	<b>788.4</b>	<b>873.5</b>	<b>1002.2</b>	<b>1153.9</b>	<b>1320.6</b>	<b>1462.2</b>	<b>1584.1</b>	<b>1666.1</b>	<b>1856.0</b>	<b>2096.6</b>	<b>6</b>
7 Household sector	475.0	533.2	619.7	726.7	845.5	946.8	1019.3	1053.9	1148.6	1280.0	7
8 Nonfinancial business	310.9	337.3	379.8	424.4	472.4	512.9	562.5	609.8	705.1	814.0	8
9 Corporate	106.9	113.8	127.6	139.2	140.3	129.7	136.3	122.0	151.4	168.2	9
10 Nonfarm noncorporate	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	10
11 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	11
12 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	12
13 REITs	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	13
<b>14 Total assets</b>	<b>788.4</b>	<b>873.5</b>	<b>1002.2</b>	<b>1153.9</b>	<b>1320.6</b>	<b>1462.2</b>	<b>1584.1</b>	<b>1666.1</b>	<b>1856.0</b>	<b>2096.6</b>	<b>14</b>
15 Household sector	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	15
16 Nonfinancial corporate business	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	16
17 Nonfarm noncorporate business	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	17
18 State and local governments	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	18
19 Federal government	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	19
20 Commercial banking	136.2	151.3	179.0	214.0	245.2	262.7	284.2	301.3	330.5	381.4	20
21 Savings institutions (1)	350.7	397.8	459.4	517.2	565.0	594.3	612.2	576.3	626.9	710.1	21
22 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	22
23 Bank personal trusts and estates	2.9	3.0	3.0	3.3	3.6	4.4	4.7	4.8	5.5	5.0	23
24 Life insurance companies	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	24
25 Other insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	25
26 Private pension funds	2.4	2.4	2.5	2.7	3.1	3.6	3.9	7.8	10.1	9.7	26
27 State and local govt. retirement funds	7.5	7.7	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	27
28 Government-sponsored enterprises (1)	53.5	56.4	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.1	28
29 Federally related mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	30
31 Finance companies	3.5	5.2	7.0	8.9	11.3	13.8	16.8	18.7	20.5	23.8	31
32 Mortgage companies	9.3	9.0	10.2	13.2	16.8	16.1	16.4	18.6	19.5	21.6	32
33 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	3.5	33

(1) FHLB loans to savings institutions are included in other loans and advances.

**L.218 Home Mortgages (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>476.9</b>	<b>538.0</b>	<b>630.7</b>	<b>741.5</b>	<b>859.3</b>	<b>962.3</b>	<b>1034.9</b>	<b>1075.0</b>	<b>1191.6</b>	<b>1326.1</b>	<b>1</b>
2 Household sector	463.9	521.7	607.6	713.7	831.2	932.0	1003.7	1036.8	1123.1	1249.1	2
3 Nonfinancial corporate business	2.6	3.3	4.6	5.5	5.6	5.6	5.4	5.6	6.9	8.2	3
4 Nonfarm noncorporate business	10.4	13.0	18.5	22.2	22.5	24.6	25.7	32.5	61.6	68.8	4
<b>5 Total assets</b>	<b>476.9</b>	<b>538.0</b>	<b>630.7</b>	<b>741.5</b>	<b>859.3</b>	<b>962.3</b>	<b>1034.9</b>	<b>1075.0</b>	<b>1191.6</b>	<b>1326.1</b>	<b>5</b>
6 Household sector	19.0	21.3	22.3	27.8	34.1	48.6	65.7	77.1	71.8	68.1	6
7 Nonfinancial corporate business	5.7	4.8	6.0	6.5	7.7	15.1	9.1	3.8	5.9	1.4	7
8 Nonfarm noncorporate business	0.9	1.3	1.7	2.6	3.3	3.7	6.5	8.5	10.0	13.3	8
9 State and local governments	4.2	5.0	5.2	7.2	11.8	19.7	25.6	28.6	33.7	39.2	9
10 Federal government	9.7	8.9	11.4	13.3	15.6	18.3	20.7	22.1	22.9	23.5	10
11 Commercial banking	77.0	86.2	105.1	129.1	148.9	159.0	167.7	170.5	179.2	193.8	11
12 Savings institutions	268.8	307.0	358.8	408.7	450.9	478.5	494.9	456.4	483.4	531.1	12
13 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	13
14 Bank personal trusts and estates	2.9	3.0	3.0	3.3	3.6	4.4	4.7	4.8	5.5	5.0	14
15 Life insurance companies	17.6	16.1	14.7	14.4	16.1	17.9	17.2	16.8	15.3	14.1	15
16 Private pension funds	0.7	0.6	0.6	0.9	1.2	1.4	1.5	3.3	2.8	3.7	16
17 State and local govt. retirement funds	2.9	2.8	2.9	2.8	3.1	3.5	3.8	3.9	3.9	3.8	17
18 Government-sponsored enterprises	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	18
19 Federally related mortgage pools	25.3	37.3	53.0	65.4	88.4	107.1	125.0	174.3	239.4	283.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	20
21 Finance companies	2.7	2.9	4.2	6.6	9.1	11.3	13.3	14.2	15.2	17.1	21
22 Mortgage companies	5.8	6.2	6.6	9.2	12.0	11.0	11.2	13.4	14.3	15.7	22
23 REITs	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	23
Memo:											
24 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Commercial banking	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Savings institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Finance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of ABS issuers and finance companies (lines 28 and 29) include some subprime first liens. Excludes home equity loans held by mortgage companies and individuals.

**L.219 Multifamily Residential Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>100.7</b>	<b>105.9</b>	<b>114.3</b>	<b>125.2</b>	<b>135.0</b>	<b>142.5</b>	<b>142.4</b>	<b>146.1</b>	<b>161.2</b>	<b>186.1</b>	<b>1</b>
2 Nonfinancial corporate business	11.0	11.2	11.4	11.7	12.1	12.5	12.8	13.3	13.8	14.4	2
3 Nonfarm noncorporate business	88.1	93.0	101.4	112.0	121.6	128.9	128.5	131.9	146.5	170.8	3
4 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	4
5 REITs	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	5
<b>6 Total assets</b>	<b>100.7</b>	<b>105.9</b>	<b>114.3</b>	<b>125.2</b>	<b>135.0</b>	<b>142.5</b>	<b>142.4</b>	<b>146.1</b>	<b>161.2</b>	<b>186.1</b>	<b>6</b>
7 Household sector	4.8	3.9	3.3	2.7	2.3	1.9	1.1	2.1	5.7	5.4	7
8 Nonfinancial corporate business	2.9	4.3	5.9	7.7	9.5	10.5	9.3	7.6	5.4	6.0	8
9 Nonfarm noncorporate business	0.5	0.7	1.0	1.6	2.1	2.3	4.0	5.0	6.1	8.1	9
10 State and local governments	6.9	7.2	7.5	7.9	9.2	10.7	11.9	13.3	15.7	20.2	10
11 Federal government	6.0	6.2	6.5	7.5	8.6	10.4	11.4	11.1	10.7	10.1	11
12 Commercial banking	5.9	8.1	9.2	10.3	11.2	12.8	14.8	16.3	18.2	20.1	12
13 Savings institutions	39.3	42.6	47.6	52.0	54.1	54.2	53.7	53.6	60.5	74.7	13
14 Life insurance companies	19.6	19.2	18.8	19.0	19.2	19.5	19.3	18.9	19.1	18.9	14
15 Private pension funds	0.5	0.6	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.7	15
16 State and local govt. retirement funds	2.4	2.3	2.2	2.7	3.3	3.8	4.7	5.4	6.0	6.0	16
17 Government-sponsored enterprises	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	17
18 Federally related mortgage pools	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.1	0.2	0.3	0.2	0.2	0.2	0.4	0.4	0.5	0.7	20
21 Mortgage companies	1.6	1.1	1.4	1.7	2.0	2.2	2.1	2.2	1.8	1.8	21
22 REITs	2.6	1.5	1.1	0.9	0.9	0.8	0.8	0.9	0.9	1.3	22

**L.220 Commercial Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>161.0</b>	<b>174.2</b>	<b>193.3</b>	<b>214.5</b>	<b>239.4</b>	<b>259.9</b>	<b>299.7</b>	<b>333.7</b>	<b>389.4</b>	<b>471.9</b>	<b>1</b>
2 Household sector	11.1	11.5	12.1	13.0	14.4	14.8	15.5	17.1	25.5	30.9	2
3 Nonfinancial corporate business	93.3	99.3	111.5	121.9	122.6	111.5	118.0	103.1	130.8	145.6	3
4 Nonfarm noncorporate business	55.7	62.0	68.4	78.3	101.2	132.2	164.9	212.1	231.8	293.7	4
5 REITs	1.0	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.7	5
<b>6 Total assets</b>	<b>161.0</b>	<b>174.2</b>	<b>193.3</b>	<b>214.5</b>	<b>239.4</b>	<b>259.9</b>	<b>299.7</b>	<b>333.7</b>	<b>389.4</b>	<b>471.9</b>	<b>6</b>
7 Household sector	10.0	9.4	8.8	8.4	7.2	7.0	3.5	0.6	2.5	1.2	7
8 Nonfinancial corporate business	1.0	1.3	1.6	1.4	1.6	1.8	17.5	26.9	28.7	44.0	8
9 Nonfarm noncorporate business	1.8	2.1	2.7	3.9	5.5	6.1	9.6	11.1	12.9	17.3	9
10 State and local governments	1.2	1.2	1.3	1.3	1.5	1.7	2.2	3.1	3.4	3.7	10
11 Federal government	2.1	2.5	3.1	3.7	4.5	5.7	6.7	7.4	7.8	8.1	11
12 Commercial banking	46.9	50.3	56.9	66.2	76.6	82.3	93.3	106.0	123.8	157.3	12
13 Savings institutions	42.5	48.1	53.0	56.6	59.9	61.6	63.5	66.3	82.8	103.8	13
14 Life insurance companies	45.2	48.9	54.4	62.2	70.9	80.7	88.2	93.5	103.8	111.2	14
15 Other insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	15
16 Private pension funds	1.2	1.2	1.3	1.4	1.4	1.8	2.1	4.1	6.9	5.3	16
17 State and local govt. retirement funds	2.3	2.6	2.9	3.0	3.2	3.5	3.9	4.5	4.8	5.4	17
18 Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.8	2.1	2.6	2.1	1.9	2.2	3.2	4.0	4.8	6.0	20
21 Mortgage companies	1.9	1.6	2.2	2.3	2.8	3.0	3.1	3.0	3.4	4.1	21
22 REITs	3.8	2.6	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.9	22

**L.221 Farm Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities (Farm business)</b>	<b>49.9</b>	<b>55.4</b>	<b>63.9</b>	<b>72.8</b>	<b>86.8</b>	<b>97.5</b>	<b>107.2</b>	<b>111.3</b>	<b>113.7</b>	<b>112.4</b>	<b>1</b>
<b>2 Total assets</b>	<b>49.9</b>	<b>55.4</b>	<b>63.9</b>	<b>72.8</b>	<b>86.8</b>	<b>97.5</b>	<b>107.2</b>	<b>111.3</b>	<b>113.7</b>	<b>112.4</b>	<b>2</b>
3 Household sector	16.6	18.2	20.9	23.4	28.0	29.7	31.1	31.1	31.1	27.9	3
4 Nonfarm noncorporate business	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.6	4
5 State and local governments	0.5	0.7	0.7	0.8	1.0	1.2	1.4	1.4	1.3	1.4	5
6 Federal government	1.3	1.9	2.8	3.6	5.9	7.7	8.3	8.8	9.2	9.8	6
7 Commercial banking	6.4	6.7	7.8	8.5	8.6	8.6	8.4	8.4	9.4	10.2	7
8 Savings institutions	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	8
9 Life insurance companies	6.8	7.4	8.9	10.5	12.1	13.0	13.1	12.8	12.7	12.5	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	11
12 Federally related mortgage pools	2.0	1.8	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	12

**L.222 Consumer Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities (Households)</b>	<b>207.0</b>	<b>229.0</b>	<b>264.9</b>	<b>311.3</b>	<b>354.6</b>	<b>358.0</b>	<b>377.9</b>	<b>396.7</b>	<b>444.9</b>	<b>526.6</b>	<b>1</b>
<b>2 Total assets</b>	<b>207.0</b>	<b>229.0</b>	<b>264.9</b>	<b>311.3</b>	<b>354.6</b>	<b>358.0</b>	<b>377.9</b>	<b>396.7</b>	<b>444.9</b>	<b>526.6</b>	<b>2</b>
3 Nonfinancial corporate business	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	3
4 Nonfarm noncorporate business	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	6
7 Savings institutions	10.1	10.8	11.8	13.1	20.0	22.7	24.0	26.6	31.5	44.2	7
8 Credit unions	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	8
9 Government-sponsored enterprises	0.0	0.0	0.5	0.9	1.5	2.6	4.8	6.4	4.6	5.6	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	41.3	42.9	48.4	57.7	70.8	78.9	87.8	93.2	103.7	111.7	11

**L.223 Trade Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total trade payables</b>	<b>334.9</b>	<b>372.9</b>	<b>424.6</b>	<b>497.6</b>	<b>583.4</b>	<b>644.1</b>	<b>695.5</b>	<b>725.3</b>	<b>758.3</b>	<b>826.9</b>	<b>1</b>
2 Household sector	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	2
3 Nonfinancial corporate business	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	3
4 Nonfarm noncorporate business	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	4
5 Farm business	8.4	9.8	12.0	14.0	16.3	17.4	18.4	19.1	18.6	17.6	5
6 State and local governments	93.1	103.5	115.4	129.6	146.0	162.6	178.4	193.8	210.3	230.3	6
7 Federal government	12.8	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	7
8 Rest of the world	12.2	12.5	13.0	18.0	20.2	25.6	26.3	19.3	18.2	16.5	8
9 Brokers and dealers	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	9
<b>10 Total trade receivables</b>	<b>315.0</b>	<b>353.0</b>	<b>403.5</b>	<b>478.8</b>	<b>559.9</b>	<b>621.2</b>	<b>675.3</b>	<b>684.8</b>	<b>756.9</b>	<b>841.6</b>	<b>10</b>
11 Nonfinancial corporate business	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	11
12 Nonfarm noncorporate business	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	12
13 Federal government	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	13
14 Rest of the world	14.8	18.9	20.8	24.9	25.2	28.6	28.4	28.0	28.9	30.4	14
15 Other insurance companies	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	16
17 Discrepancy	19.9	19.9	21.1	18.8	23.5	22.9	20.2	40.5	1.4	-14.8	17

**L.224 Security Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities</b>	<b>28.5</b>	<b>39.9</b>	<b>44.2</b>	<b>46.7</b>	<b>48.0</b>	<b>61.9</b>	<b>64.0</b>	<b>69.8</b>	<b>83.4</b>	<b>87.9</b>	<b>1</b>
2 Household sector	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	2
3 Rest of the world	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	4
5 Customer credit balances (HH)	4.8	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	5
6 From U.S.-chartered commercial banks	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	6
7 From foreign banking offices in U.S.	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	7
<b>8 Total assets</b>	<b>28.5</b>	<b>39.9</b>	<b>44.2</b>	<b>46.7</b>	<b>48.0</b>	<b>61.9</b>	<b>64.0</b>	<b>69.8</b>	<b>83.4</b>	<b>87.9</b>	<b>8</b>
9 Household sector	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	9
10 Rest of the world	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	11
12 Brokers and dealers	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	12

**L.225 Life Insurance and Pension Fund Reserves**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Life insurance reserves:</i>											
<b>1 Total liabilities</b>	<b>168.6</b>	<b>177.8</b>	<b>187.8</b>	<b>199.4</b>	<b>210.3</b>	<b>220.6</b>	<b>230.1</b>	<b>238.0</b>	<b>246.7</b>	<b>252.8</b>	<b>1</b>
2 Federal government	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	2
3 Life insurance companies	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	3
<b>4 Total assets (Households)</b>	<b>168.6</b>	<b>177.8</b>	<b>187.8</b>	<b>199.4</b>	<b>210.3</b>	<b>220.6</b>	<b>230.1</b>	<b>238.0</b>	<b>246.7</b>	<b>252.8</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Total liabilities</b>	<b>467.0</b>	<b>534.5</b>	<b>589.9</b>	<b>691.4</b>	<b>801.1</b>	<b>970.4</b>	<b>1065.0</b>	<b>1291.8</b>	<b>1541.0</b>	<b>1710.8</b>	<b>5</b>
6 Life insurance companies	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	6
7 Private pension funds (1)	248.4	279.7	302.2	357.0	420.9	523.7	553.9	687.3	838.2	897.4	7
8 State and local govt. retirement funds	104.2	119.5	131.3	152.5	168.4	197.6	224.1	262.4	307.3	352.9	8
9 Federal government retirement funds (2)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	9
<b>10 Total assets (Households) (3)</b>	<b>467.0</b>	<b>534.5</b>	<b>589.9</b>	<b>691.4</b>	<b>801.1</b>	<b>970.4</b>	<b>1065.0</b>	<b>1291.8</b>	<b>1541.0</b>	<b>1710.8</b>	<b>10</b>

(1) Includes unallocated insurance company contracts beginning 1985:Q4.

(2) Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

(3) Excludes all individual retirement accounts (IRAs) (table L.225.i), except those at life insurance companies.

**L.226 Taxes Payable by Businesses**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total taxes payable by all businesses</b>	<b>31.3</b>	<b>38.5</b>	<b>41.9</b>	<b>48.8</b>	<b>58.8</b>	<b>64.4</b>	<b>58.1</b>	<b>55.7</b>	<b>60.4</b>	<b>65.0</b>	<b>1</b>
2 Nonfinancial corporate business	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	2
3 Nonfarm noncorporate business	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	3
4 U.S.-chartered commercial banks	0.6	0.6	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	4
5 Savings institutions	0.4	0.6	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	5
6 Life insurance companies	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	6
7 Other insurance companies	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	7
8 Finance companies	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	8
9 Brokers and dealers	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	9
<b>10 Total business taxes receivable</b>	<b>14.2</b>	<b>20.4</b>	<b>21.3</b>	<b>26.5</b>	<b>31.6</b>	<b>31.8</b>	<b>19.5</b>	<b>19.3</b>	<b>24.1</b>	<b>31.0</b>	<b>10</b>
11 State and local governments	9.2	10.7	12.2	13.8	16.6	19.6	17.8	19.3	22.1	23.1	11
12 Federal government	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	12
13 Discrepancy	17.1	18.2	20.6	22.3	27.2	32.6	38.6	36.4	36.2	34.0	13

**L.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Liab.: Bank personal trusts and estates</b>	<b>169.3</b>	<b>195.9</b>	<b>194.0</b>	<b>206.6</b>	<b>230.6</b>	<b>265.3</b>	<b>271.6</b>	<b>288.5</b>	<b>318.1</b>	<b>331.1</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>169.3</b>	<b>195.9</b>	<b>194.0</b>	<b>206.6</b>	<b>230.6</b>	<b>265.3</b>	<b>271.6</b>	<b>288.5</b>	<b>318.1</b>	<b>331.1</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>727.5</b>	<b>903.3</b>	<b>1025.7</b>	<b>1218.2</b>	<b>1450.1</b>	<b>1695.4</b>	<b>1967.2</b>	<b>2127.8</b>	<b>2283.2</b>	<b>2438.0</b>	<b>1</b>
2 Household sector	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	2
3 Nonfinancial corporate business	318.9	356.0	393.7	466.9	578.1	701.7	843.7	907.4	939.9	1012.6	3
4 Nonfarm noncorporate business	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	4
5 Federal government	43.2	47.3	53.3	60.3	68.3	77.2	87.2	99.3	113.8	132.3	5
6 Rest of the world	118.4	218.9	257.9	304.4	360.5	405.7	424.1	457.3	436.4	428.8	6
7 Monetary authority	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	7
8 Commercial banking	69.1	73.9	85.6	106.4	112.1	126.8	184.6	178.7	198.3	214.3	8
9 Savings institutions	18.9	23.0	29.1	29.5	32.8	34.2	34.6	30.6	49.0	60.3	9
10 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	10
11 Life insurance companies	35.5	39.4	44.0	48.8	54.1	57.1	64.9	71.7	81.0	95.6	11
12 Other insurance companies	59.4	69.9	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	12
13 Government-sponsored enterprises	11.1	13.1	14.5	19.1	24.8	28.4	33.0	38.8	38.5	48.8	13
14 Finance companies	11.3	15.3	17.0	26.8	36.2	53.0	62.5	69.3	78.6	85.0	14
15 Mortgage companies	2.6	2.5	2.9	3.7	4.7	4.5	4.6	5.2	5.5	6.0	15
16 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	16
17 Brokers and dealers	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	3.3	16.5	19.6	17
18 Funding corporations	1.3	1.4	1.8	2.9	3.0	3.4	9.4	16.6	49.4	33.5	18
<b>19 Total assets</b>	<b>652.1</b>	<b>748.9</b>	<b>839.5</b>	<b>991.8</b>	<b>1148.4</b>	<b>1360.6</b>	<b>1601.7</b>	<b>1785.2</b>	<b>1989.5</b>	<b>2308.6</b>	<b>19</b>
20 Household sector	40.6	46.0	52.9	59.5	66.7	73.5	80.4	87.4	102.9	104.2	20
21 Nonfinancial corporate business	352.8	389.5	435.1	493.4	583.6	676.7	805.8	897.2	962.7	1125.2	21
22 Nonfarm noncorporate business	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	22
23 Farm business	7.8	9.3	11.1	13.0	14.9	16.8	18.5	20.2	21.3	21.4	23
24 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	24
25 Federal government	6.1	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	25
26 Rest of the world	30.0	58.4	56.0	79.7	98.1	142.6	174.3	184.4	222.7	250.2	26
27 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	27
28 Commercial banking	61.9	67.0	76.1	98.0	102.3	120.8	147.5	172.7	187.6	244.5	28
29 Savings institutions	17.1	22.2	27.8	33.0	34.6	38.7	44.4	63.5	76.4	107.7	29
30 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	30
31 Bank personal trusts and estates	3.4	3.6	3.9	3.4	4.1	4.4	5.4	5.4	5.8	5.9	31
32 Life insurance companies	15.0	16.5	18.8	21.0	23.9	26.6	30.3	37.3	45.3	52.2	32
33 Other insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	33
34 Private pension funds	39.1	42.6	51.5	62.4	69.9	75.4	74.3	78.3	95.5	98.2	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.8	1.6	3.0	5.8	4.2	35
36 Federal government retirement funds	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	36
37 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	39
40 Finance companies	7.6	6.9	7.5	9.9	12.5	12.5	14.3	16.7	17.2	14.8	40
41 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	41
42 Brokers and dealers	0.0	2.5	1.3	4.7	6.5	7.8	9.5	11.9	17.1	19.6	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	43
44 Discrepancy	75.4	154.4	186.2	226.4	301.6	334.8	365.6	342.6	293.7	129.4	44

**L.230 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world	191.1	212.7	255.1	293.5	348.2	404.2	426.4	406.6	393.9	390.3	1
2	Asset: Nonfinancial corporate business	182.6	202.4	242.5	279.0	331.2	384.3	402.9	380.6	366.0	360.6	2
3	Commercial banking	2.6	3.3	4.2	5.2	6.5	8.1	10.1	11.4	12.6	13.8	3
4	Life insurance companies	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.7	1.7	1.9	4
5	Other insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	5
6	Finance companies	1.0	1.0	1.1	1.2	1.5	1.7	2.0	2.4	2.9	3.4	6
7	Brokers and dealers	1.1	1.2	1.2	1.1	1.0	0.9	0.8	1.0	0.8	0.7	7
<i>Foreign direct investment in U.S.:</i>												
8	Liab.: Nonfinancial corporate business	23.9	44.4	51.5	63.5	79.4	110.2	140.2	161.3	167.6	191.6	8
9	Nonfarm noncorporate business	0.6	0.6	0.6	0.8	1.3	3.7	4.9	5.6	6.4	7.1	9
10	Commercial banking	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	10
11	Life insurance companies	0.8	1.0	1.1	1.3	1.9	2.8	3.6	3.9	4.0	4.9	11
12	Other insurance companies	0.9	1.1	1.3	1.5	2.2	3.3	3.5	4.0	4.7	4.0	12
13	Finance companies	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.4	0.0	1.9	13
14	Brokers and dealers	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	14
15	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Asset: Rest of the world	27.7	48.9	56.7	69.6	88.3	125.9	159.9	184.8	193.7	223.5	16
<i>Federal government equity in IBRD, etc.:</i>												
17	Liab.: Rest of the world	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	17
18	Asset: Federal government	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	18
<i>Federal Reserve Bank stock:</i>												
19	Liab.: Monetary authority	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	19
20	Asset: Commercial banking	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	20
<i>Equity in government-sponsored enterprises:</i>												
21	Liab.: Government-sponsored enterprises	4.8	5.3	6.1	7.4	9.0	9.7	11.0	12.0	12.2	13.1	21
22	Asset: Nonfin. corporate business (FNMA)	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	22
23	Nonfarm noncorporate (BC)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	23
24	Farm business (FICB and FLB)	1.4	1.6	1.9	2.1	2.5	3.1	3.7	4.1	4.2	4.3	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Savings institutions (FHLB)	2.7	2.9	3.3	4.1	5.1	5.2	5.8	6.3	6.4	7.2	27
28	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>BHC investment in subsidiaries:</i>												
30	Liab.: Commercial banking	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	30
31	Savings institutions	0.9	1.5	2.6	3.8	4.8	5.5	5.9	5.3	5.3	6.5	31
32	Finance companies	7.3	10.7	10.8	13.2	14.6	16.9	7.9	13.5	17.3	25.0	32
33	Mortgage companies	2.6	2.5	2.9	3.7	4.7	4.5	4.6	5.2	5.5	6.0	33
34	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Asset: Bank holding companies	49.8	58.4	66.4	75.7	84.5	94.1	104.3	126.1	145.6	174.0	35
<i>NFC inv. in finance company subs.:</i>												
36	Liab.: Finance companies	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	36
37	Asset: Nonfinancial corporate business	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	37
<i>Funding corp. investment in subs.:</i>												
38	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	38
39	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	39
40	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	40



**L.231 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	2.0	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	1
2 Asset: Federal government	2.0	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2
<i>Postal Savings System deposits:</i>											
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>											
5 Liab.: Government-sponsored enterprises	2.7	3.9	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	5
6 Asset: Savings institutions	2.7	3.9	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	6
<i>Deferred and unpaid life insurance premiums:</i>											
7 Liab.: Household sector	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	7
8 Asset: Life insurance companies	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	8
<i>Life insurance company reserves:</i>											
9 Liab.: Life insurance companies	20.0	21.8	24.6	27.3	29.7	31.4	33.5	35.8	39.0	41.7	9
10 Health	6.3	7.0	8.3	9.6	10.4	11.0	11.9	13.2	15.0	16.6	10
11 Policy dividend accumulation	13.7	14.9	16.3	17.7	19.3	20.4	21.6	22.6	24.0	25.1	11
12 Asset: Household sector	20.0	21.8	24.6	27.3	29.7	31.4	33.5	35.8	39.0	41.7	12
<i>Policy payables:</i>											
13 Liab.: Other insurance companies	58.5	68.8	81.4	95.4	110.2	123.7	135.3	146.1	158.3	173.1	13
14 Asset: Household sector	20.5	24.1	28.3	32.2	37.0	42.1	46.8	51.6	63.9	62.5	14
15 Nonfinancial corporate business	20.0	23.4	27.8	33.4	38.9	43.6	47.3	50.0	53.5	58.6	15
16 Nonfarm noncorporate business	11.5	13.5	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	16
17 Farm business	6.5	7.7	9.2	10.9	12.4	13.7	14.8	16.1	17.1	17.1	17
<i>Unallocated insurance company contracts:</i>											
18 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Pension fund contributions payable:</i>											
20 Liab.: Nonfinancial corporate business	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	20
21 Asset: Private pension funds	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	21
<i>Securities borrowed (net):</i>											
22 Liab.: Funding corporations	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	22
23 Asset: Brokers and dealers	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	23
<i>Nonmarketable government securities:</i>											
24 Liab.: Federal government	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	24
25 Asset: Federal government retirement funds	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	25

**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>310.5</b>	<b>413.7</b>	<b>452.0</b>	<b>552.3</b>	<b>667.6</b>	<b>766.1</b>	<b>935.3</b>	<b>1028.5</b>	<b>1130.3</b>	<b>1182.7</b>	<b>1</b>
2 Nonfinancial corporate business	291.3	307.5	337.7	398.1	492.5	583.9	695.5	736.3	760.2	808.1	2
3 Nonfarm noncorporate business	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	3
4 Federal government	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Rest of the world	-78.8	0.1	-3.9	3.4	3.8	-8.7	-13.2	38.3	29.4	24.1	5
6 Monetary authority	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	6
7 Commercial banking	29.2	29.2	34.3	50.1	49.8	51.1	79.5	51.7	52.8	47.9	7
8 U.S.-chartered commercial banks	25.1	22.4	25.1	40.7	43.0	46.5	51.3	40.3	40.0	38.2	8
9 Foreign banking offices in U.S.	2.0	1.5	2.0	4.5	3.6	1.2	23.9	6.2	4.2	2.2	9
10 Bank holding companies	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	10
11 Banks in U.S.-affiliated areas	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	11
12 Savings institutions	18.0	21.5	26.4	25.7	28.0	28.7	28.7	25.3	43.7	53.8	12
13 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	13
14 Life insurance companies	14.7	16.5	18.3	20.2	22.5	22.9	27.8	32.0	38.0	49.0	14
15 Government-sponsored enterprises	3.6	3.9	4.2	5.5	6.6	8.6	10.1	12.1	14.5	16.8	15
16 Finance companies	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	16
17 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	17
18 Brokers and dealers	-1.1	1.7	0.7	4.0	4.8	-1.0	4.2	-4.2	7.5	8.4	18
19 Funding corporations	1.3	0.8	1.3	1.9	1.8	2.3	7.3	14.3	44.2	28.1	19
<b>20 Total assets</b>	<b>235.1</b>	<b>259.3</b>	<b>265.8</b>	<b>325.8</b>	<b>366.0</b>	<b>431.3</b>	<b>569.7</b>	<b>685.9</b>	<b>836.5</b>	<b>1053.3</b>	<b>20</b>
21 Nonfinancial corporate business	147.8	160.2	160.3	175.1	206.4	240.7	346.4	456.0	531.6	693.3	21
22 Nonfarm noncorporate business	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	22
23 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	2.4	9.5	-0.7	10.1	9.8	16.6	14.3	-0.4	29.0	26.7	25
26 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	26
27 Commercial banking	8.6	4.3	4.4	16.1	10.2	17.3	31.8	33.9	27.9	55.2	27
28 U.S.-chartered commercial banks	3.1	-0.0	0.8	10.0	3.7	7.2	8.5	3.6	-2.1	27.8	28
29 Foreign banking offices in U.S.	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	29
30 Bank holding companies	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	30
31 Banks in U.S.-affiliated areas	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	31
32 Savings institutions	11.8	15.4	20.3	22.7	20.2	23.5	26.6	42.5	58.2	81.6	32
33 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	33
34 Bank personal trusts and estates	3.4	3.6	3.9	3.4	4.1	4.4	5.4	5.4	5.8	5.9	34
35 Life insurance companies	6.5	7.2	8.6	9.5	10.9	12.2	13.8	20.1	27.5	35.1	35
36 Private pension funds	35.5	38.5	47.0	57.1	63.7	67.8	66.3	68.5	83.5	85.3	36
37 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.8	1.6	3.0	5.8	4.2	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	39
40 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	40
41 Finance companies	6.6	5.9	6.4	8.6	11.0	10.8	12.3	14.3	14.3	11.4	41
42 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	42
43 Brokers and dealers	-1.1	0.7	-0.4	2.6	4.4	5.8	6.5	8.6	11.1	13.6	43
44 Discrepancy	75.4	154.4	186.2	226.4	301.6	334.8	365.6	342.6	293.7	129.4	44

**B.100 Balance Sheet of Households and Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>5970.3</b>	<b>6715.8</b>	<b>7383.7</b>	<b>8377.4</b>	<b>9665.5</b>	<b>11010.1</b>	<b>11867.3</b>	<b>12680.0</b>	<b>13690.0</b>	<b>14836.3</b>	<b>1</b>
2 Tangible assets	2253.5	2503.9	2902.9	3357.2	3900.6	4378.0	4837.9	5063.0	5307.0	5933.9	2
3 Real estate	1688.5	1884.6	2216.5	2583.5	3032.6	3421.0	3811.6	3997.5	4180.9	4725.7	3
4 Households (2,3)	1414.6	1590.9	1887.9	2212.2	2604.8	2944.8	3294.6	3448.9	3604.4	4111.7	4
5 Nonprofit organizations	273.9	293.7	328.7	371.4	427.8	476.2	516.9	548.6	576.5	614.0	5
6 Equipment and software owned by nonprofit organizations (4)	14.8	16.9	18.5	20.9	23.2	26.3	28.7	31.3	33.2	35.3	6
7 Consumer durable goods (4)	550.1	602.3	667.8	752.8	844.8	930.6	997.6	1034.1	1092.9	1173.0	7
8 Financial assets	3716.8	4211.9	4480.8	5020.2	5764.9	6632.1	7029.5	7617.0	8382.9	8902.4	8
9 Deposits	902.1	1012.2	1128.0	1247.6	1364.8	1520.7	1717.0	1873.3	2053.9	2333.4	9
10 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	10
11 Checkable deposits and currency	150.6	160.8	174.9	188.3	205.7	219.5	261.6	276.5	283.9	295.3	11
12 Time and savings deposits	747.8	848.0	950.0	1050.8	1120.7	1239.0	1307.3	1414.1	1614.0	1840.2	12
13 Money market fund shares	3.7	3.4	3.0	8.5	38.3	62.2	148.1	180.3	149.1	191.0	13
14 Credit market instruments	278.0	280.2	290.2	330.1	400.6	425.4	443.7	506.7	589.7	694.5	14
15 Open market paper	12.1	8.2	22.6	36.4	43.5	38.3	26.6	30.3	25.0	42.0	15
16 U.S. government securities	102.5	95.6	95.2	100.7	144.8	165.4	153.9	170.6	215.1	270.9	16
17 Treasury	101.4	91.0	94.9	100.1	144.5	160.0	152.7	169.4	214.8	258.3	17
18 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	18
19 Other Treasury	34.0	19.0	18.2	19.4	64.7	87.5	84.5	101.0	143.3	183.8	19
20 Agency	1.1	4.6	0.3	0.6	0.3	5.3	1.2	1.2	0.3	12.7	20
21 Municipal securities	50.0	52.5	56.3	80.1	96.2	104.5	131.3	170.6	211.8	251.6	21
22 Corporate and foreign bonds	62.9	71.1	60.8	50.5	44.6	30.0	30.5	24.4	26.7	27.5	22
23 Mortgages	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	23
24 Corporate equities (2)	499.0	637.4	542.5	550.3	674.9	875.4	780.1	832.5	936.2	863.1	24
25 Mutual fund shares (5)	34.4	36.2	35.6	36.2	39.4	45.6	46.6	57.3	87.7	104.6	25
26 Security credit	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	26
27 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	27
28 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	970.4	1065.0	1291.8	1541.0	1710.8	28
29 Investment in bank personal trusts	169.3	195.9	194.0	206.6	230.6	265.3	271.6	288.5	318.1	331.1	29
30 Equity in noncorporate business (6)	1153.3	1286.0	1454.1	1690.6	1966.0	2218.9	2380.2	2423.7	2486.2	2486.2	30
31 Miscellaneous assets	40.6	46.0	52.9	59.5	66.7	73.5	80.4	87.4	102.9	104.2	31
<b>32 Liabilities</b>	<b>765.8</b>	<b>855.2</b>	<b>986.3</b>	<b>1149.9</b>	<b>1322.3</b>	<b>1453.0</b>	<b>1565.2</b>	<b>1639.0</b>	<b>1807.2</b>	<b>2017.7</b>	<b>32</b>
33 Credit market instruments	739.2	823.6	951.4	1110.5	1280.6	1401.5	1512.7	1582.1	1738.9	1949.5	33
34 Home mortgages (7)	463.9	521.7	607.6	713.7	831.2	932.0	1003.7	1036.8	1123.1	1249.1	34
35 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	35
36 Municipal securities (8)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	36
37 Bank loans n.e.c.	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	37
38 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	38
39 Commercial mortgages (8)	11.1	11.5	12.1	13.0	14.4	14.8	15.5	17.1	25.5	30.9	39
40 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	40
41 Trade payables (8)	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	41
42 Deferred and unpaid life insurance premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	42
<b>43 Net worth</b>	<b>5204.5</b>	<b>5860.6</b>	<b>6397.5</b>	<b>7227.5</b>	<b>8343.1</b>	<b>9557.1</b>	<b>10302.1</b>	<b>11041.0</b>	<b>11882.8</b>	<b>12818.7</b>	<b>43</b>
Memo:											
Replacement-cost value of structures:											
44 Residential	1259.8	1411.0	1657.9	1931.5	2255.1	2548.2	2740.7	2858.6	2983.2	3165.6	44
45 Households	1153.1	1295.3	1526.3	1783.9	2088.4	2363.1	2544.5	2656.1	2776.8	2952.5	45
46 Farm households	65.3	71.0	80.4	90.3	101.5	112.4	118.5	121.0	122.5	125.4	46
47 Nonprofit organizations	41.4	44.8	51.2	57.3	65.2	72.6	77.7	81.5	84.0	87.6	47
48 Nonresidential (nonprofits)	159.5	169.7	187.6	208.9	237.7	266.6	289.3	308.4	324.1	343.5	48
49 Disposable personal income	1187.4	1302.5	1435.7	1608.3	1793.5	2009.0	2246.1	2421.2	2608.4	2912.0	49
Household net worth as percentage of disposable personal income	438.3	450.0	445.6	449.4	465.2	475.7	458.7	456.0	455.6	440.2	50
51 Owners' equity in household real estate (9)	950.6	1069.2	1280.3	1498.5	1773.7	2012.8	2290.9	2412.1	2481.3	2862.6	51
Owners' equity as percentage of household real estate (10)	67.2	67.2	67.8	67.7	68.1	68.4	69.5	69.9	68.8	69.6	52

(1) Sector includes farm households.

(2) At market value.

(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

(4) At replacement (current) cost.

(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(6) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 34.

(10) Line 51 divided by line 4.

**B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>With tangible assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>2796.7</b>	<b>3093.8</b>	<b>3443.8</b>	<b>3916.0</b>	<b>4530.3</b>	<b>5161.0</b>	<b>5803.3</b>	<b>6123.9</b>	<b>6435.8</b>	<b>6990.3</b>	<b>1</b>
2 Tangible assets	2023.6	2231.3	2480.4	2818.1	3253.9	3718.0	4167.1	4377.9	4513.5	4794.9	2
3 Real estate (1)	1147.8	1263.2	1397.4	1580.3	1811.2	2057.0	2340.0	2491.2	2561.3	2706.6	3
4 Equipment and software (2)	572.8	631.5	711.1	808.7	936.8	1092.2	1208.0	1276.3	1320.4	1387.5	4
5 Inventories (2)	303.1	336.5	371.8	429.1	506.0	568.8	619.1	610.5	631.8	700.7	5
6 Financial assets	773.0	862.6	963.4	1097.9	1276.4	1443.0	1636.3	1746.0	1922.3	2195.5	6
7 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	7
8 Checkable deposits and currency	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	8
9 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	9
10 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	10
11 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	11
12 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	12
13 U.S. government securities	17.5	24.4	19.2	17.8	15.3	15.9	24.4	24.3	34.3	41.8	13
14 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	14
15 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	15
16 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	16
17 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	17
18 Mutual fund shares (1)	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	18
19 Miscellaneous assets	352.8	389.5	435.1	493.4	583.6	676.7	805.8	897.2	962.7	1125.2	19
<b>20 Liabilities</b>	<b>1086.9</b>	<b>1189.3</b>	<b>1335.3</b>	<b>1532.3</b>	<b>1789.3</b>	<b>2011.2</b>	<b>2293.5</b>	<b>2453.7</b>	<b>2609.6</b>	<b>2928.5</b>	<b>20</b>
21 Credit market instruments	569.4	610.4	685.5	759.5	842.9	909.1	1026.5	1116.6	1229.1	1437.1	21
22 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	22
23 Municipal securities (3)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	23
24 Corporate bonds (4)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	24
25 Bank loans n.e.c.	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	25
26 Other loans and advances	48.9	59.7	73.3	84.1	100.8	109.6	136.2	143.0	169.1	219.8	26
27 Mortgages	106.9	113.8	127.6	139.2	140.3	129.7	136.3	122.0	151.4	168.2	27
28 Trade payables	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	28
29 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	29
30 Miscellaneous liabilities	318.9	356.0	393.7	466.9	578.1	701.7	843.7	907.4	939.9	1012.6	30
<b>31 Net worth (market value)</b>	<b>1709.7</b>	<b>1904.5</b>	<b>2108.5</b>	<b>2383.7</b>	<b>2741.0</b>	<b>3149.8</b>	<b>3509.8</b>	<b>3670.1</b>	<b>3826.2</b>	<b>4061.8</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	24.9	26.8	30.8	34.4	39.1	43.7	47.2	50.1	51.9	54.2	32
33 Nonresidential	847.4	931.4	1025.0	1157.7	1326.0	1505.4	1721.6	1820.6	1850.0	1950.5	33
Market value of equities outstanding											
34 (includes corporate farm equities)	761.2	934.6	825.1	864.1	1027.6	1346.3	1225.4	1386.3	1630.2	1553.3	34
35 Debt/net worth (percent) (5)	33.3	32.1	32.5	31.9	30.8	28.9	29.2	30.4	32.1	35.4	35
36 Debt/equities (percent) (6)	74.8	65.3	83.1	87.9	82.0	67.5	83.8	80.5	75.4	92.5	36
37 Equities/net worth (percent) (7)	44.5	49.1	39.1	36.2	37.5	42.7	34.9	37.8	42.6	38.2	37
<b>With tangible assets stated at historical cost:</b>											
<b>38 Assets (8)</b>	<b>1952.6</b>	<b>2145.8</b>	<b>2378.8</b>	<b>2686.0</b>	<b>3069.1</b>	<b>3423.4</b>	<b>3857.2</b>	<b>4117.9</b>	<b>4458.4</b>	<b>4974.8</b>	<b>38</b>
39 Tangible assets	1179.5	1283.3	1415.4	1588.1	1792.7	1980.4	2220.9	2371.9	2536.2	2779.3	39
40 Real estate	464.2	498.6	537.9	588.2	651.5	727.2	818.7	908.1	981.6	1069.7	40
41 Equipment and software	398.9	437.8	492.5	561.4	641.6	719.9	805.6	875.9	941.8	1029.7	41
42 Inventories	316.5	346.9	385.0	438.4	499.6	533.3	596.5	587.9	612.8	679.9	42
<b>43 Net worth (historical cost) (9)</b>	<b>865.6</b>	<b>956.5</b>	<b>1043.4</b>	<b>1153.7</b>	<b>1279.7</b>	<b>1412.2</b>	<b>1563.6</b>	<b>1664.1</b>	<b>1848.9</b>	<b>2046.3</b>	<b>43</b>
Memo:											
Historical-cost value of structures:											
44 Residential	12.3	12.7	13.2	14.0	15.1	16.0	17.0	17.6	18.5	19.7	44
45 Nonresidential	395.4	427.3	462.8	508.5	566.3	635.1	716.8	799.5	865.5	944.4	45
46 Debt/net worth (percent) (10)	65.8	63.8	65.7	65.8	65.9	64.4	65.6	67.1	66.5	70.2	46

(1) At market value.

(2) At replacement (current) cost.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

**B.103 Balance Sheet of Nonfarm Noncorporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>1006.8</b>	<b>1101.7</b>	<b>1255.0</b>	<b>1439.6</b>	<b>1678.0</b>	<b>1927.6</b>	<b>2155.6</b>	<b>2317.8</b>	<b>2473.3</b>	<b>2692.6</b>	<b>1</b>
2 Tangible assets	937.7	1023.7	1161.4	1326.1	1545.2	1782.9	1979.8	2132.1	2259.9	2453.0	2
3 Real estate (1)	834.5	912.2	1038.6	1185.4	1381.3	1595.2	1769.8	1912.3	2028.9	2202.0	3
4 Residential	624.1	684.0	782.4	890.2	1033.6	1186.1	1291.8	1386.6	1470.9	1589.1	4
5 Nonresidential	210.4	228.3	256.3	295.2	347.8	409.2	478.0	525.7	558.0	612.9	5
6 Equipment and software (2)	87.2	93.7	103.2	118.1	137.2	157.8	177.4	187.7	197.8	214.2	6
7 Residential (3)	13.3	14.7	16.4	18.8	21.4	24.7	28.0	30.5	32.7	34.8	7
8 Nonresidential	74.0	79.0	86.8	99.3	115.9	133.1	149.4	157.1	165.1	179.4	8
9 Inventories (2)	16.0	17.7	19.6	22.6	26.6	29.9	32.6	32.1	33.3	36.9	9
10 Financial assets	69.1	78.0	93.6	113.5	132.8	144.7	175.8	185.8	213.4	239.6	10
11 Checkable deposits and currency	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	11
12 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	14
15 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	16
17 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	17
18 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	18
19 Miscellaneous assets	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	19
20 Insurance receivables	11.5	13.5	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	20
21 Equity investment in GSEs (4)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	21
22 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	22
<b>23 Liabilities</b>	<b>264.5</b>	<b>289.2</b>	<b>321.9</b>	<b>371.7</b>	<b>440.8</b>	<b>506.1</b>	<b>560.0</b>	<b>647.2</b>	<b>733.7</b>	<b>869.2</b>	<b>23</b>
24 Credit market instruments	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	24
25 Bank loans n.e.c.	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	25
26 Other loans and advances	18.9	22.8	26.7	32.7	39.3	45.4	52.4	57.1	64.9	73.1	26
27 Mortgages	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	27
28 Trade payables	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	28
29 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	29
30 Miscellaneous liabilities	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	30
<b>31 Net worth (5)</b>	<b>742.3</b>	<b>812.5</b>	<b>933.1</b>	<b>1067.9</b>	<b>1237.2</b>	<b>1421.6</b>	<b>1595.6</b>	<b>1670.6</b>	<b>1739.6</b>	<b>1823.4</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	519.7	564.7	648.9	733.5	842.2	944.0	1015.2	1063.7	1098.7	1148.0	32
33 Nonresidential	145.1	156.6	175.0	199.2	233.5	273.4	325.5	356.1	370.0	402.6	33
34 Debt/net worth (percent) (6)	28.4	28.5	28.0	28.5	28.9	28.6	28.6	30.5	33.4	38.3	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 30.

(6) Line 24 divided by line 31.

**R.100 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars; not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>628.6</b>	<b>656.1</b>	<b>536.9</b>	<b>830.0</b>	<b>1115.6</b>	<b>1213.9</b>	<b>745.0</b>	<b>738.9</b>	<b>841.8</b>	<b>935.9</b>	<b>1</b>
2 Net investment	166.1	170.5	199.7	214.4	217.3	233.1	320.1	334.9	348.7	434.2	2
3 Net physical investment	59.4	84.0	112.7	131.0	125.5	87.2	87.5	74.4	137.3	186.6	3
4 Capital expenditures	188.2	226.3	272.2	312.2	329.4	314.7	333.8	334.8	411.0	479.7	4
5 - Consumption of fixed capital	128.8	142.3	159.5	181.2	203.9	227.5	246.3	260.4	273.6	293.1	5
6 Net financial investment	106.7	86.5	87.0	83.4	91.7	145.9	232.5	260.5	211.3	247.7	6
7 Net acquisition of financial assets	164.8	174.1	218.2	248.4	263.3	264.9	340.0	349.0	399.5	465.7	7
8 - Net increase in liabilities	58.1	87.6	131.1	165.0	171.6	119.1	107.5	88.5	188.2	218.1	8
9 Holding gains on assets stated at market value (2)	430.6	468.9	324.5	581.8	856.2	923.2	402.4	424.9	447.4	514.0	9
10 Real estate	129.0	149.8	265.1	290.7	375.1	337.5	345.3	143.3	101.7	444.8	10
11 Corporate equities	120.7	134.8	-88.0	19.8	141.9	205.6	-49.1	77.4	127.2	-5.3	11
12 Mutual fund shares	6.4	4.7	-0.5	0.8	5.2	6.5	-3.3	8.2	8.8	0.9	12
13 Equity in noncorporate business	111.9	145.7	173.8	249.3	301.1	292.2	147.1	95.3	110.4	57.6	13
14 Life insurance and pension fund reserves	35.9	15.8	-15.7	18.2	16.5	50.8	-24.8	82.9	73.5	18.1	14
15 Investment in bank personal trusts and estates	26.8	18.0	-10.2	2.9	16.3	30.5	-12.7	17.9	25.9	-2.1	15
16 Holding gains on assets stated at current cost (2)	27.1	20.2	25.6	39.1	49.8	64.2	40.1	12.6	8.6	1.7	16
17 Consumer durable goods	26.1	19.5	25.0	37.6	48.2	61.5	38.0	10.6	8.0	1.1	17
18 Equipment and software	1.0	0.7	0.5	1.5	1.7	2.7	2.1	2.1	0.7	0.6	18
19 Other factors (3)	4.8	-3.5	-12.9	-5.3	-7.6	-6.5	-17.6	-33.5	37.1	-14.1	19
Memo:											
20 Net worth outstanding (4)	5204.5	5860.6	6397.5	7227.5	8343.1	9557.1	10302.1	11041.0	11882.8	12818.7	20
21 Disposable personal income	1187.4	1302.5	1435.7	1608.3	1793.5	2009.0	2246.1	2421.2	2608.4	2912.0	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of the difference between series for consumption of fixed capital published by BEA and statistical discontinuities.

(4) Table B.100, line 43.

**R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>With tangible assets valued at either market or replacement cost:</b>											
<b>1 Change in net worth (1)</b>	<b>12.3</b>	<b>194.8</b>	<b>204.0</b>	<b>275.2</b>	<b>357.2</b>	<b>408.9</b>	<b>360.0</b>	<b>160.3</b>	<b>156.1</b>	<b>235.6</b>	<b>1</b>
2 Net investment	15.1	49.7	61.8	58.6	42.6	54.1	69.6	10.7	101.9	57.0	2
3 Net physical investment	39.1	74.8	91.0	125.1	148.8	139.1	155.5	82.2	97.1	178.3	3
4 Capital expenditures	116.7	158.9	186.2	229.8	259.8	268.1	327.5	288.2	311.1	407.1	4
5 - Consumption of fixed capital	87.0	96.0	109.3	126.6	146.1	166.9	189.9	209.5	215.7	228.8	5
6 - Inventory valuation adjustment	-10.6	-14.1	-15.7	-23.7	-40.2	-42.2	-24.6	-7.5	-7.5	-4.0	6
7 - Access rights from fed. government	1.1	2.2	1.6	1.8	5.1	4.2	6.7	4.0	5.7	3.9	7
8 Net financial investment	-33.9	-35.6	-31.9	-66.4	-98.3	-95.4	-72.5	-73.5	-15.2	-42.4	8
9 Net acquisition of financial assets	26.1	66.8	114.1	130.5	158.7	126.5	209.8	86.7	140.6	276.5	9
10 - Net increase in liabilities	60.1	102.4	146.0	196.9	257.1	221.9	282.3	160.2	155.9	318.9	10
11 Net corporate equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	11
Holding gains on assets stated at market value (2)											
12 Real estate	85.0	94.2	110.2	149.1	187.4	192.5	217.8	92.0	23.5	82.8	12
13 Mutual fund shares	84.9	94.1	110.3	149.1	187.3	192.3	218.0	91.7	23.3	83.0	13
14	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	0.3	0.2	-0.2	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)											
15 Equipment and software	66.8	35.3	77.3	83.9	123.2	151.1	75.2	-5.7	-5.6	-0.1	15
16 Inventories (3)	56.6	39.9	47.7	55.7	79.3	114.8	72.3	42.0	18.5	20.0	16
17 Direct investment abroad	-0.6	2.3	2.7	10.4	23.0	20.9	5.7	3.5	4.8	8.2	17
18 - Foreign direct investment in U.S.	10.6	10.0	30.8	22.8	27.9	33.1	6.7	-38.5	-30.4	-22.8	18
19	-0.1	16.9	4.0	5.0	6.9	17.6	9.4	12.7	-1.5	5.5	19
20 Other factors (4)	-154.6	15.6	-45.4	-16.3	4.0	11.1	-2.6	63.4	36.3	95.9	20
Memo:											
21 Net worth outstanding (market value)	1709.7	1904.5	2108.5	2383.7	2741.0	3149.8	3509.8	3670.1	3826.2	4061.8	21
<b>With tangible assets valued at historical cost:</b>											
<b>22 Change in net worth (5)</b>	<b>-103.3</b>	<b>90.9</b>	<b>86.9</b>	<b>110.3</b>	<b>126.1</b>	<b>132.5</b>	<b>151.4</b>	<b>100.5</b>	<b>184.7</b>	<b>197.4</b>	<b>22</b>
23 Net investment flow	15.1	49.7	61.8	58.6	42.6	54.1	69.6	10.7	101.9	57.0	23
24 Net physical investment	39.1	74.8	91.0	125.1	148.8	139.1	155.5	82.2	97.1	178.3	24
25 Capital expenditures	116.7	158.9	186.2	229.8	259.8	268.1	327.5	288.2	311.1	407.1	25
26 - Consumption of fixed capital	87.0	96.0	109.3	126.6	146.1	166.9	189.9	209.5	215.7	228.8	26
27 - Inventory valuation adjustment	-10.6	-14.1	-15.7	-23.7	-40.2	-42.2	-24.6	-7.5	-7.5	-4.0	27
28 - Access rights from fed. government	1.1	2.2	1.6	1.8	5.1	4.2	6.7	4.0	5.7	3.9	28
29 Net financial investment	-33.9	-35.6	-31.9	-66.4	-98.3	-95.4	-72.5	-73.5	-15.2	-42.4	29
30 Net acquisition of financial assets	26.1	66.8	114.1	130.5	158.7	126.5	209.8	86.7	140.6	276.5	30
31 - Net increase in liabilities	60.1	102.4	146.0	196.9	257.1	221.9	282.3	160.2	155.9	318.9	31
32 Net corporate equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	32
Valuation adjustment on reproducible assets (6)											
33 Holding gains on mutual fund shares (2)	-3.8	-1.0	4.8	3.9	4.8	-12.2	13.2	-4.2	2.0	1.8	33
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)											
34 Direct investment abroad	10.7	-6.8	26.8	17.8	21.0	15.5	-2.8	-51.2	-28.9	-28.3	35
35 - Foreign direct investment in U.S.	10.6	10.0	30.8	22.8	27.9	33.1	6.7	-38.5	-30.4	-22.8	36
36	-0.1	16.9	4.0	5.0	6.9	17.6	9.4	12.7	-1.5	5.5	37
37 Other factors (4)	-125.5	49.0	-6.5	30.0	57.6	74.9	71.5	144.9	109.5	167.1	38
Memo:											
39 Net worth outstanding (historical cost)	865.6	956.5	1043.4	1153.7	1279.7	1412.2	1563.6	1664.1	1848.9	2046.3	39

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

**R.103 Change in Net Worth of Nonfarm Noncorporate Business**

Billions of dollars; not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>54.3</b>	<b>70.2</b>	<b>120.6</b>	<b>134.8</b>	<b>169.3</b>	<b>184.4</b>	<b>174.0</b>	<b>75.1</b>	<b>68.9</b>	<b>83.8</b>	<b>1</b>
2 Net investment (2)	-8.7	-5.2	0.8	-2.2	-11.1	-20.7	19.5	-49.1	-26.6	-61.7	2
3 Net physical investment	6.4	10.5	17.8	27.7	38.8	31.6	42.6	28.7	32.8	48.0	3
4 Capital expenditures	30.0	35.8	45.7	59.6	75.3	73.5	90.4	81.4	87.8	108.0	4
5 - Consumption of fixed capital	23.6	25.3	27.9	31.8	36.6	41.9	47.7	52.7	55.0	60.0	5
6 Net acquisition of financial assets	1.8	8.9	15.6	19.9	19.3	11.9	31.1	10.0	27.6	26.2	6
- Net increase in liabilities from:											
7 Credit market instruments	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	7
8 Trade payables	0.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	0.5	5.7	8
9 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	9
10 Miscellaneous liabilities	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	10
Holding gains on assets stated at market value (real estate) (3)											
11 Residential	55.4	68.1	111.7	125.8	165.0	184.7	135.8	110.6	85.3	135.4	11
12 Nonresidential	44.4	56.2	91.3	97.1	128.1	142.4	96.6	93.4	75.5	106.1	12
13 Holding gains on assets stated at current cost (3)											
14 Residential equipment and software	8.0	7.8	8.9	12.2	16.7	22.7	19.8	14.8	11.6	10.9	14
15 Nonresidential equipment and software	0.7	0.5	0.6	1.1	1.0	1.9	1.8	1.3	0.5	0.2	15
16 Inventories	6.8	6.5	7.4	9.2	12.3	17.6	16.4	12.9	10.4	10.0	16
17 Other factors (4)	0.5	0.9	1.0	1.8	3.3	3.3	1.6	0.6	0.6	0.6	17
18 Memo:											
19 Net worth outstanding (5)	742.3	812.5	933.1	1067.9	1237.2	1421.6	1595.6	1670.6	1739.6	1823.4	19

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other factors (line 18).

(2) Also equal to proprietor's net investment shown on table F.103, line 29.

(3) Calculated as change in amount outstanding during period less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.



**F.106.c Consolidated Statement for Federal, State, and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>441.6</b>	<b>505.4</b>	<b>566.9</b>	<b>645.6</b>	<b>728.3</b>	<b>798.1</b>	<b>917.3</b>	<b>938.5</b>	<b>999.4</b>	<b>1112.5</b>	<b>1</b>
2 Personal current taxes	147.7	172.3	197.5	229.4	268.7	298.9	345.2	354.2	352.3	377.5	2
3 Taxes on production and imports	135.5	146.6	159.9	171.2	180.5	200.7	236.0	241.4	263.7	290.3	3
4 Taxes on corporate income	50.9	64.3	73.1	83.5	88.0	84.8	81.2	63.1	77.3	94.0	4
5 Taxes from the rest of the world	0.5	0.7	0.7	1.0	1.2	1.6	1.5	1.4	1.2	1.3	5
6 Contributions for govt. social insurance	89.4	101.3	113.1	131.3	152.8	166.2	195.7	208.9	226.0	257.5	6
7 Income receipts on assets	16.0	16.2	18.4	23.2	30.8	40.0	50.2	58.9	65.4	74.4	7
8 Current transfer receipts	5.0	5.8	6.9	8.0	9.2	10.7	12.5	14.8	16.8	19.6	8
9 Current surplus of government enterprises	-3.3	-1.8	-2.6	-1.9	-2.7	-4.8	-4.9	-4.0	-3.2	-1.9	9
<b>10 Current expenditures, NIPA basis</b>	<b>508.3</b>	<b>549.9</b>	<b>597.7</b>	<b>653.3</b>	<b>726.6</b>	<b>842.8</b>	<b>962.9</b>	<b>1072.6</b>	<b>1167.5</b>	<b>1256.6</b>	<b>10</b>
11 Consumption expenditures	294.6	316.6	346.6	376.5	412.4	465.9	520.6	568.2	610.6	657.7	11
12 Government social benefits	163.9	178.1	190.0	204.1	228.1	271.9	308.5	343.6	371.3	381.6	12
13 Other current transfer payments	5.4	3.8	3.4	3.9	4.5	6.1	5.7	6.9	7.1	9.3	13
14 Interest payments	40.0	46.3	50.8	60.2	73.0	89.0	116.7	138.9	156.9	187.3	14
15 Subsidies	4.5	5.2	7.1	8.9	8.5	9.8	11.5	15.0	21.2	21.0	15
16 - Wage accruals less disbursements	0.1	0.1	0.1	0.3	-0.2	-0.1	0.1	-0.0	-0.4	0.3	16
<b>17 Net government saving, NIPA basis</b>	<b>-66.6</b>	<b>-44.5</b>	<b>-30.9</b>	<b>-7.7</b>	<b>1.8</b>	<b>-44.7</b>	<b>-45.6</b>	<b>-134.2</b>	<b>-168.0</b>	<b>-144.1</b>	<b>17</b>
18 + Consumption of fixed capital	40.0	42.7	45.7	49.5	54.5	61.8	70.1	77.1	81.7	87.0	18
19 - Insurance and pension fund reserves (2)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	19
20 + Net capital transfers (3)	6.2	7.0	9.1	7.0	7.3	8.5	9.0	9.9	8.3	8.4	20
<b>21 = Gross saving and net capital transfers</b>	<b>-22.3</b>	<b>4.6</b>	<b>23.7</b>	<b>48.0</b>	<b>63.0</b>	<b>25.7</b>	<b>34.0</b>	<b>-47.1</b>	<b>-79.2</b>	<b>-52.3</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-28.8</b>	<b>-4.0</b>	<b>14.5</b>	<b>31.3</b>	<b>53.7</b>	<b>18.0</b>	<b>7.8</b>	<b>-75.3</b>	<b>-96.5</b>	<b>-69.3</b>	<b>22</b>
23 Fixed investment	63.1	66.4	67.5	77.1	88.5	100.2	106.9	112.3	122.9	139.3	23
24 Access rights sales	-1.1	-2.2	-1.6	-1.8	-5.1	-4.2	-6.7	-4.0	-5.7	-3.9	24
25 Net financial investment	-90.8	-68.1	-51.4	-44.1	-29.7	-78.1	-92.4	-183.6	-213.7	-204.7	25
26 Net acquisition of financial assets	22.1	27.9	25.2	53.6	58.2	40.5	33.7	35.3	34.3	72.7	26
27 Gold, SDRs, and official foreign exchange	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	27
28 Checkable deposits and currency	3.2	2.9	0.6	4.4	-1.2	-3.1	-1.1	4.9	-8.9	10.3	28
29 Time and savings deposits	-1.5	2.3	6.8	7.2	-2.1	-2.2	2.1	4.3	-6.7	0.8	29
30 Security RPs	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	30
31 Credit market instruments	19.4	11.7	17.3	33.2	44.7	33.1	40.0	21.5	17.9	29.2	31
32 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 U.S. government agency securities (4)	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	33
34 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	34
35 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	35
36 Mortgages	8.1	1.7	4.7	6.7	13.1	17.3	12.6	7.6	9.1	10.7	36
37 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Other loans and advances (5)	6.7	5.5	5.6	14.4	12.2	15.3	17.9	12.6	7.3	8.9	38
39 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Trade receivables	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	41
42 Taxes receivable	-0.7	7.0	0.2	4.3	2.6	-1.7	-12.0	-8.7	8.0	1.5	42
43 Miscellaneous assets	0.7	1.0	0.7	0.8	0.8	0.4	0.9	1.7	0.8	2.9	43
44 Net increase in liabilities	112.9	96.0	76.6	97.7	87.9	118.5	126.1	219.0	248.0	277.4	44
45 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	45
46 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	46
47 Credit market instruments	95.3	73.2	54.9	71.2	60.4	90.8	96.9	184.1	208.5	225.2	47
48 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	48
49 Other Treasury securities (6)	80.8	52.2	31.3	27.7	36.2	77.4	75.3	144.1	159.2	177.6	49
50 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	50
51 Municipal securities	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	51
52 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	52
53 Trade payables	11.3	15.5	15.1	18.6	18.7	18.9	16.3	20.2	21.5	27.2	53
54 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	54
55 Miscellaneous liabilities (7)	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	55
56 Discrepancy	6.5	8.6	9.2	16.7	9.2	7.7	26.2	28.2	17.4	16.9	56
<b>Memo:</b>											
57 Net govt. saving less fixed investment (8)	-129.8	-110.9	-98.4	-84.8	-86.7	-144.9	-152.5	-246.4	-290.9	-283.4	57
58 Adjustment between NIPA and FOF (9)	39.0	42.8	46.9	40.7	57.0	66.9	60.1	62.8	77.3	78.7	58
59 Items to be financed (10)	-90.8	-68.1	-51.4	-44.1	-29.7	-78.1	-92.4	-183.6	-213.7	-204.7	59

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

(2) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency securities held by state and local government employee retirement funds.

(3) Table F.9, line 1.

(4) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.

(5) Excludes loans to state and local governments.

(6) Excludes Treasury securities owed to state and local governments.

(7) Includes nonmarketable government securities held by civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(8) Line 17 less line 23.

(9) Line 18 plus line 20 less sum of lines 19, 24, and 55.

(10) Line 57 plus line 58.

**L.106.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>217.3</b>	<b>243.4</b>	<b>269.4</b>	<b>324.4</b>	<b>385.5</b>	<b>429.1</b>	<b>461.7</b>	<b>507.1</b>	<b>537.1</b>	<b>614.2</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	2
3 Checkable deposits and currency	24.5	27.4	28.1	32.1	32.2	28.6	28.3	33.9	25.2	35.6	3
4 Time and savings deposits	47.5	49.8	56.6	63.9	61.8	59.6	61.7	66.0	59.3	60.1	4
5 Security RPs	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	5
6 Credit market instruments	116.0	127.6	144.8	178.0	223.0	256.3	296.2	319.9	337.5	367.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Agency securities (1)	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	8
9 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	10
11 Mortgages	32.0	33.6	38.4	45.1	58.1	75.4	88.1	95.7	104.8	115.9	11
12 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances (2)	60.9	66.3	71.8	86.2	98.7	114.1	131.9	146.7	153.8	162.5	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	16
17 Taxes receivable	14.2	20.4	21.3	26.5	31.6	31.8	19.5	19.3	24.1	31.0	17
18 Miscellaneous assets	6.1	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	15.9	18
<b>19 Total liabilities</b>	<b>797.6</b>	<b>892.2</b>	<b>967.5</b>	<b>1065.5</b>	<b>1154.7</b>	<b>1275.2</b>	<b>1400.2</b>	<b>1619.1</b>	<b>1865.0</b>	<b>2137.6</b>	<b>19</b>
20 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	20
21 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	21
22 Credit market instruments	629.7	702.8	756.2	827.3	887.7	978.5	1075.4	1259.5	1468.0	1693.2	22
23 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	23
24 Other Treasury securities (3)	339.8	391.5	422.8	450.5	486.7	564.2	639.4	783.5	942.7	1120.3	24
25 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	25
26 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	26
27 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	27
28 Trade payables	105.9	121.4	136.5	155.1	173.8	192.7	209.0	229.2	250.7	277.9	28
29 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	29
30 Miscellaneous liabilities (4)	43.2	47.3	53.3	60.3	68.3	77.2	87.2	99.3	113.8	132.3	30

(1) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

(4) Includes nonmarketable government securities held by civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**F.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S. government securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Treasury	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Agency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Unallocated insurance contracts (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**F.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S. government securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Treasury	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Agency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18

(1) Includes 401(k) type plans.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**F.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total held at:</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>27.4</b>	<b>34.5</b>	<b>51.7</b>	<b>1</b>
2 Commercial banking	ND	ND	ND	ND	ND	ND	ND	9.4	12.5	14.9	2
3 Saving institutions	ND	ND	ND	ND	ND	ND	ND	8.5	11.3	14.3	3
4 Credit unions	ND	ND	ND	ND	ND	ND	ND	1.3	1.6	2.5	4
5 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	2.5	3.1	3.6	5
6 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	1.3	0.7	2.0	6
7 Mutual funds	ND	ND	ND	ND	ND	ND	ND	1.9	3.8	4.9	7
8 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	2.5	1.5	9.4	8

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7).

**L.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S. government securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Treasury	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Agency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Unallocated insurance contracts (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**L.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S. government securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Treasury	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Agency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18

(1) Includes 401(k) type plans.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**L.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total held at:</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>38.0</b>	<b>68.0</b>	<b>107.0</b>	<b>159.0</b>	<b>1</b>
2 Commercial banking	ND	ND	ND	ND	ND	ND	8.1	17.5	30.0	44.9	2
3 Saving institutions	ND	ND	ND	ND	ND	ND	16.6	25.1	36.4	50.7	3
4 Credit unions	ND	ND	ND	ND	ND	ND	2.5	3.8	5.4	7.9	4
5 Life insurance companies	ND	ND	ND	ND	ND	ND	3.3	5.8	9.0	12.6	5
6 Money market mutual funds	ND	ND	ND	ND	ND	ND	1.6	2.9	3.6	5.6	6
7 Mutual funds	ND	ND	ND	ND	ND	ND	1.0	3.1	7.4	12.3	7
8 Other self-directed accounts	ND	ND	ND	ND	ND	ND	4.9	9.8	15.3	25.0	8

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7).

**B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>5970.3</b>	<b>6715.8</b>	<b>7383.7</b>	<b>8377.4</b>	<b>9665.5</b>	<b>11010.1</b>	<b>11867.3</b>	<b>12680.0</b>	<b>13690.0</b>	<b>14836.3</b>	<b>1</b>
2 Tangible assets	2253.5	2503.9	2902.9	3357.2	3900.6	4378.0	4837.9	5063.0	5307.0	5933.9	2
3 Financial assets	3716.8	4211.9	4480.8	5020.2	5764.9	6632.1	7029.5	7617.0	8382.9	8902.4	3
4 Deposits	902.1	1012.2	1128.0	1247.6	1364.8	1520.7	1717.0	1873.3	2053.9	2333.4	4
5 Credit market instruments	278.0	280.2	290.2	330.1	400.6	425.4	443.7	506.7	589.7	694.5	5
6 Equity shares at market value	762.8	947.8	835.2	877.1	1044.0	1340.1	1230.1	1383.1	1632.8	1573.5	6
7 Directly held	499.0	637.4	542.5	550.3	674.9	875.4	780.1	832.5	936.2	863.1	7
8 Indirectly held	263.8	310.4	292.7	326.8	369.0	464.7	450.0	550.6	696.6	710.3	8
9 Bank personal trusts and estates	95.3	113.6	103.2	106.9	116.7	139.4	128.8	138.9	159.2	153.2	9
10 Life insurance companies	9.3	12.2	10.9	11.5	12.8	17.6	16.8	20.3	24.8	23.8	10
11 Private pension funds	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	11
12 Defined benefit plans	77.8	90.4	89.0	108.2	122.8	162.4	159.2	206.1	255.4	247.2	12
13 Defined contribution plans	30.2	35.1	34.6	42.1	52.6	69.6	68.2	88.3	109.5	127.4	13
14 State and local govt. retirement funds	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	14
15 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual funds	26.9	29.0	24.9	24.9	27.0	31.3	29.1	36.8	58.1	62.2	16
17 Other	1773.9	1971.8	2227.4	2565.4	2955.5	3345.9	3638.6	3853.9	4106.5	4301.0	17
<b>18 Liabilities</b>	<b>765.8</b>	<b>855.2</b>	<b>986.3</b>	<b>1149.9</b>	<b>1322.3</b>	<b>1453.0</b>	<b>1565.2</b>	<b>1639.0</b>	<b>1807.2</b>	<b>2017.7</b>	<b>18</b>
<b>19 Net worth</b>	<b>5204.5</b>	<b>5860.6</b>	<b>6397.5</b>	<b>7227.5</b>	<b>8343.1</b>	<b>9557.1</b>	<b>10302.1</b>	<b>11041.0</b>	<b>11882.8</b>	<b>12818.7</b>	<b>19</b>
Memo:											
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	660.8	827.4	716.2	735.6	884.1	1133.3	1023.1	1116.8	1287.8	1229.7	20
Equity shares (line 6) as a percent of											
21 Total assets (line 1)	12.8	14.1	11.3	10.5	10.8	12.2	10.4	10.9	11.9	10.6	21
22 Financial assets (line 3)	20.5	22.5	18.6	17.5	18.1	20.2	17.5	18.2	19.5	17.7	22

(1) Estimates of equity shares (lines 7 through 15) could differ from other sources owing to alternative definitions of ownership of equity by households.

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.